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Canadian Mining News Department Last Four Pages

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The Nation's Business

Competitive Bidding for Security Issues

Bennett Outlines New National Policy for Canada

Abitibi Company Sets Example

THE buoyant market of the past year has resulted in what may consider to be an evil in most industrial financing. The public have been so eager to absorb new securities that many investment houses have been spurred on to make competitive bids to companies for new securities.

There are two schools of thought on industrial financing. Many sound business men and financial men believe that the competitive bidding by investment houses for the securities of industrials is unsound. The other school of thought believes that any industry which needs to put out an issue is justified in obtaining as many competitive bids for such an issue as possible, and in so doing obtaining maximum price for its holdings.

* * *

DURING the past year, competitive bidding for industrial issues became so keen that time and again financial houses bid for securities of industries without even sending experts to investigate the particular company in which they were interested. The competitive bidding certainly resulted in the companies obtaining the highest figure for their securities.

But the more a bond house has to pay for securities, the more the public has to pay the bond house when the issue is distributed. The result has been that several issues have been floated and sold to the public at a figure in excess of the prevailing quotation for other comparable securities. The result of this has been that either investors have eventually had to take a market loss on their purchases, or else, investment houses, in endeavoring to maintain the price of the securities which they offer, have not been able to distribute the issues, and in some instances are now overstocked with securities which they have purchased.

On the other hand, if an industrial more or less ties itself up with one firm of investment bankers, competitive bidding is eliminated. The company may get perhaps half a point or a point less for its issues, but such issues are floated at a figure comparable to prevailing market quotations. In this fashion, the investment house can readily obtain a good distribution for such an issue, because it can float it at, or a little below, prevailing market prices.

Moreover, this method of financing assures that the investment banker handling such an issue will see that the bonds or shares are properly distributed and that a ready market prevails. In other words, the more conservative and non-competitive method of financing assures that any industry's credit standing is higher than if competitive bidding for new issues had been carried out.

* * *

PERHAPS the most important point, though, about non-competitive bidding for new industrial financing lies in the fact that the investment house purchasing the issue is able to spend a not inconsiderable sum in employing experts to make a thorough investigation of the plant, to appraise the present and future outlook for the company, and to investigate carefully the market for its products. Thus, in purchasing an issue for which there has been no competitive bidding, the investor is the more certain of obtaining his securities at their proper market valuation and at the same time, is assured that proper expert investigations have been carried out.

These pros and cons on the buying of industrial issues do not apply to the sale of government, provincial or municipal securities. Competitive bidding for these issues appears to be in the best interests of the public. All the factors entering into the sale of industrial securities do not apply to the sale of government or municipal issues. One of the reasons being that the price at which these issues are purchased by investment houses, depends virtually solely on the financial standing of the community requiring further funds.

* * *

IN THE United Kingdom, industrial financing is carried by the bankers on a non-competitive basis. The issues are then offered publicly. If the full amount of the issue is not absorbed, the bonds are allowed to find their own market level immediately. The onus of properly pricing the issue lies then on the bankers.

In Canada, the bond houses as a rule place a price on their new issues which during the past year has often borne little relation to prevailing quotations for comparable securities. If the issue is not absorbed immediately, a market is "created" by the bankers until the whole issue has been peddled by salesmen.

Britishers have long been regarded as leaders in the financial game, and it may well be that the present slump in the bond and security market may lead more of the investment houses on this continent to adopt a practice long used by all the leading bankers in London.

* * *

IT would appear that one very definite and somewhat new Conservative national policy is coming out of Mr. Bennett's present speech making campaign. This is the demand that Canadian raw materials should

(Continued on page 5)

Tariff Insurance Companies Are Hit by Boycott Fiasco

One Result Has Been to Turn Some Companies to Mutuals

WOULD CALL QUITS

Boomerang Effect of High-Hand Pressure Methods of Toronto Insurance Conference Brings Wiser Counsels

Tariff fire insurance companies in Ontario complain that their business has been affected by the recent action of the Toronto Insurance Conference in sending out a letter that virtually asked a trade boycott of all firms placing all or even part of their insurance with mutual companies.

The Toronto Insurance Conference published a list of a large number of the biggest firms who were placing their business or some of it with mutual companies. It was apparently hoped that the publicity would be considered as undesirable by these firms and would lead to the business being switched over to tariff companies. Instead the action of the conference has had a boomerang effect, leading, it is understood, to efforts being taken to spread the impression that the conference at no time had in view attempting a boycott of mutual insurers in their trade relations or in the trade purchases of their employees.

Practically all the firms mentioned on the list published by the Toronto Insurance Conference as a sort of "black list" of mutual insurers carry some of their insurance with tariff companies. The action of the conference has not made them any more friendly toward tariff companies. In fact, some of them are considering transferring all of their business to mutual companies, so aggrieved are they at the attempt to force their hand.

A peculiar but not unnatural result of the publication of the list has been that many people, who formerly insured only with tariff companies, have been impressed by the large number of prominent firms that utilize mutual insurance to a certain degree and have made inquiries of mutual companies as to rates. Officials of mutual companies state that the action of the Toronto Insurance Conference is the best advertisement they could have had.

A rather lame attempt is now being made by some officials to undo the evil reaction upon themselves of the attempted boycott of mutual insurers by declaring that no boycott was contemplated. This denial hardly rings true in the face of the text of the letter sent out to its members by the Toronto Insurance Conference. This letter reads as follows:

> The Toronto Insurance Conference
> 36 Toronto Street, Toronto 2.
> May 21st, 1928.
>
> Dear Sir:
>
> In the list of firms placing their insurance with mutuals or reciprocals the name of MacLean's Publications, Limited, appears. I understand a great many insurance offices subscribe to the periodicals published by this firm and also advertise extensively in them. Kindly advise me if you either subscribe to or advertise in The Financial Post or MacLean's Magazine or in any other periodical published by this firm, and if so, the amount of your subscription or the cost of advertising.
>
> The Ontario Motor League have some arrangement with the Lumbermen's Mutual Casualty Company by which members of the Motor League are advised and solicited to effect their automobile insurance with this mutual company. Kindly advise if you or any of your employees or agents or friends are members of the Ontario Motor League. Upon receipt of your reply it is the intention of the Conference to take up this question with the officials of the Motor League to see if the arrangements they have with the Lumbermen's Mutual Casualty Company cannot be discontinued.
>
> A list of the names and addresses of the salaried employees of companies, brokers and agents in Toronto would be appreciated. These lists are required so that they may be classified according to residence and district and also to concentrate their purchasing power against retailers who are insured with mutuals. The secretary has a complete list to date of licensed agents in Tor-

International Paper Builds in N. B.

From Our Own Correspondent

MONTREAL.—It is rumored that the International Paper Company will commence construction on its $15,000,000 pulp and paper plant near Dalhousie, N.B., next month. It is said the plant will probably begin operating on a 250-ton basis, and this capacity will be extended at a later date.

SUPERTEST IS TO OPEN IN TORONTO

Big Expansion Program Planned For Present Year

Supertest Petroleum Corporation has recently acquired several valuable service station sites in the City of Toronto; and the next five or six weeks will see the company enter the Toronto field in a thoroughgoing manner. The success of the company's efforts in other parts of Ontario have clearly demonstrated the advisability of strong expansion in this bigger field; and the additional funds realized from the sale of the new stock recently offered shareholders will provide the sinews of war.

Rights Well Taken

Incidentally rights to subscribe for this new stock have been largely taken up, and with the greatest of promptness. Probably the most surprising feature has been the amount of new stock all paid for in cash, though liberal terms of deferred payment are available as previously announced. Quite a high percentage of subscriptions to the new stock are stated to have been on the cash basis.

To date Supertest Petroleum is operating some sixty of its own service stations and supplying 800 to 900 other stations with gas and oil. Included in their own are stations located at London, Hamilton, Ottawa and Windsor. In the latter city development is also going ahead rapidly and the company will shortly have a chain of stations stretching from one end of the Canadian Border Cities to the other. Windsor is particularly important from an earnings point of view because of the large amount of gas and oil supplied to the tourist trade.

Earnings Are Good

Indications are now that Supertest will this year more than exceed its previous practice of doubling earnings each year. For with the additional stations expected to be operating within the next four to six weeks, present rate of earnings will be considerably boosted; and as present earnings are stated to be well up to estimate, the additional profit from new stations shortly to be opened should be so much more to the good.

Chain Store Idea

The strong point about Supertest Petroleum's operations, is the profitable application of the chain store idea in merchandising gasoline and oil. Supertest doesn't refine oil or take the product from the ground; it simply buys the finished product, in the same way as the ordinary chain store merchandiser, and turns it over again at a profit, either through its own stations or stations that hold a franchise to retail its products. Thus it is in both the wholesale and retail merchandising of oil and gas, the big consideration really being its ability to purchase cheaply in large quantities, just like other chain store organizations, its own particular products and quickly market them for a small rate of profit. Because of the huge mass of gas and oil handled, the total profit is large, as the company's capital is turned over rapidly as supplies are received, sold, and replenished.

Western Bank Man Makes Second Hole-in-One

—C. N. R. Photo

C. G. K. NOURSE, manager of the main branch of the Canadian Bank of Commerce in Winnipeg, who made the second hole-in-one of his golfing career at the 7th, known as Colin's Clout, on the links of Jasper Park Lodge during July.

ENO'S ADDS NEW LINES; PROFITS UP

Company Acquires Thermogene Business—Sell Keatings' Too

BUILD IN BUFFALO

Expect Factory in States Will Add Considerably to Profits of International Proprietaries

International Proprietaries plan to establish their American factory practically at once. It will be at Buffalo, New York and is expected to save the company an amount equivalent to all the duties and freight now paid on shipments of Eno's fruit salts from Britain to the United States.

International Proprietaries now controls two internationally famous proprietary lines. The company was formed only a few weeks ago to buy the Eno business. Since then the company has purchased the business of the Thermogene Company. The company controls the sales in England of a third famous proprietary line, the products of Thomas Keating Limited insecticide manufacturers.

Ritchie Returns

Harold F. Ritchie, president of International Proprietaries, returned from England this week and was able to give to The Financial Post some interesting information concerning the development of the company's business since it was acquired by Canadian interests a short time ago.

The firm of J. C. Eno, Ltd., London, England, are doing particularly well, the best business ever in the history of the company. Sales and profits are up. No doubt this company will show a great deal of expansion. The company is at once proceeding to put a factory in the United States, which will give a very large increased revenue. It will not have to pay duty on manufactured merchandise, and will not have to pay freight across the ocean. It is believed the factory can manufacture "Fruit Salt" in the United States at as good a price as it can be manufactured in England. It is proposed that the American factory will be in Buffalo.

The Canadian factory has been a great success.

Adds Other Lines

While in England, Mr. Ritchie arranged for International Proprietaries to acquire the Thermogene business. There has been a very close association between J. C. Eno Limited, and the Thermogene Company, Limited. J. C. Eno, Ltd., have handled the sales for the Thermogene Company for many years. The acquisition of this business should increase the profits of J. C. Eno, Limited, also those of International Proprietaries Limited.

Company has also arranged to take over the sales in England for Thos. Keating, Ltd., insecticide manufacturers. All this extra business will help the company to have a larger sales force for Eno's "Fruit Salt."

Company will declare and pay its regular dividend on September 15.

Mr. Ritchie said: "While in London the writer had the pleasure of attending the annual staff dinner. We believe that this was one of the most successful staff dinners ever held. Besides this, the firm of J. C. Eno, Ltd., gave a dinner in conjunction with the Diamond Jubilee of the Business, and the one hundredth anniversary of the birth of Mr. J. C. Eno. It was rather unique, and possibly the first time that a commercial company had been honoured by having as the principal speaker, The Rt. Hon. L. C. S. M. Amery, P.C., M.P. Secretary for the Colonies; The Rt. Hon. Sir Robert Horne, P.C., G.B.E., K.C., M.P. and The Rt. Hon. Charles McCurdy, P.C., K.C. The men who attended the dinner were as representative a crowd of business men as ever attended a dinner in the City of London—men who stand for very large business, and keenly appreciative of the necessity of developing Empire trade.

"The fact that the firm of J. C. Eno, Ltd., were able to bring together such men, shows the character of the business and the standing of the business at home, where they have done business for over sixty years."

Dinner A Notable Affair

The dinner to which Mr. Ritchie referred was indeed a notable affair. Among those present were representatives of politics, medicine, pharmacy and journalism.

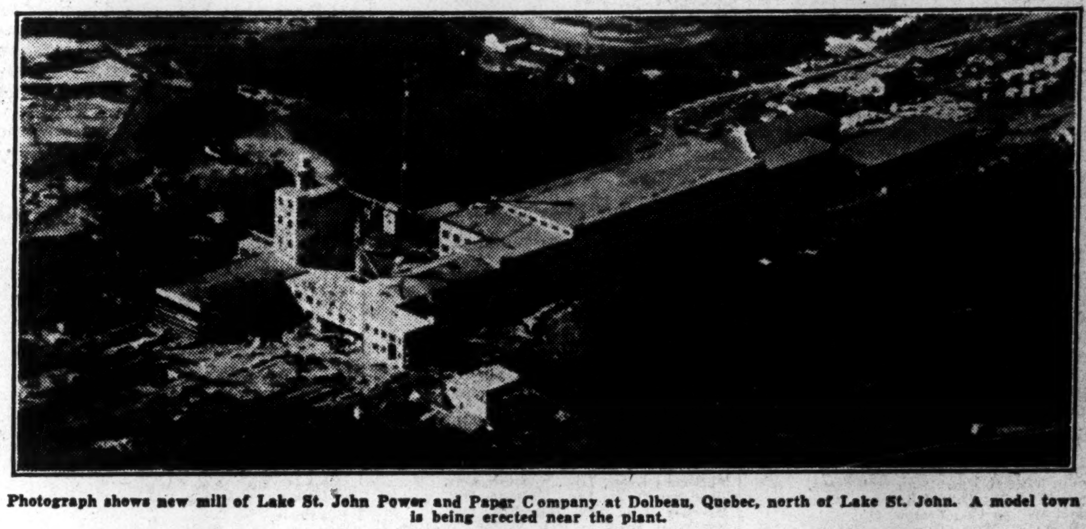
Mr. Ritchie was one of the speakers. He recalled that when he took over the Canadian representation of Eno's it was on a basis of doubling the business or getting no pay. After twenty years he found himself representing the house in about half the world.

Because of his connection with the firm, when he heard that Eno's was to be sold he wanted to be sitting on the doorstep. The acquisition by himself and associates of the company took place on the diamond jubilee of the company, the hundredth anniversary of Mr. Eno's birth and on his twenty-first anniversary with the company.

SUN LIFE MAKES CHANGES

MONTREAL.—Sun Life Assurance Company of Canada announces a number of head office appointments. Malcolm Macaulay, secretary of agencies, has been made an inspector of agencies, attached to the Eastern Department. D. G. Jamies has been appointed secretary of agencies attached to the European and Eastern Departments, while J. Bauset will be secretary of agencies attached to the Canada Department. D. B. Burdon is now chief clerk of the Statistical Section, Actuarial Department.

Another Paper Mill; Another Town in Virgin Area



Photograph shows new mill of Lake St. John Power and Paper Company at Dolbeau, Quebec, north of Lake St. John. A model town is being erected near the plant.

Canada Steamships Preferred Favored for Its Possibilities

At Present Price Looks More Attractive Than Common

HIGHER PRICE LIKELY

Management Will Not Take Action on Junior Dividend for Some Time

MONTREAL.—At present prices, Canada Steamships preferred looks more attractive than the common. This statement is based, not only on the financial figures of the company, but also on the opinion of those with a real knowledge of its operations.

"Steamers" preferred now sells at around 94 and the common changes hands at 35. In the last analysis, the value of a stock depends on its dividend-paying ability or its potential dividend-paying ability. With Canada Steamship Lines, it is certain that the management has no intention of paying and almost certainly will not pay dividends on the common for some years at the earliest. In the meantime, the preferred pays 6 per cent. and at its present price yields around 6.4 per cent. — a most satisfactory yield when the position of the stock, the steadily improving position of the company, the character of the management and the fundamental position occupied by the company in Canadian transportation is taken into consideration.

Chances of Appreciation

Some investors feel, though, that there is a better chance for appreciation on the common than on the preferred. In the long run, perhaps there might be a better chance for such an appreciation, but in the meantime, the preferred looks the more attractive, both from an investment and from an appreciation standpoint, for the stock is participating with the common up to 8 per cent. per share on the preferred. In other words, Canada Steamships preferred, provided all goes well with the company, can sell a great deal higher than its present dividend indicates.

Canada Steamers has been steadily strengthening its position year by year since the new management took over the property. There seems to be every reason to believe that over a term of years, the preferred stock should be worked into a strong investment position. If earnings and payments on the common stock should be such as to warrant an 8 per cent. payment on the preferred in the years to come, on a 6 per cent. yield basis, the stock would then sell around 133. Its appreciation though, would be limited as the call price of the shares is $125. In other words, provided "Steamers" continues to progress in the future as it has in recent years, the stock could ultimately sell at its call price.

Shares Are Participating

The preferred now pays 6 per cent. a year. This will be increased to 7 per cent. just as soon as the company decides to pay any dividends up to and including $3 per annum per share on its common stock. A further dividend of 1 per cent. per annum, making 8 per cent. in all, would be paid on the preferred as, if and when the common should ever pay anything in excess of $3 a share.

Last year the common stock earned $2.86 per share—but this does not mean that dividends are imminent. Canada Steamship Lines has heavy sinking fund requirements to meet each year and in addition, the management has adopted the sound policy of steadily getting rid of its older ships and keeping its fleet up to date. Three new vessels were added this year. All this requires much ready money. There can be no doubt that the management will consider no common dividend payments for some years. Even presuming, though, that the common were placed on a dividend basis comparatively soon, it would hardly have much effect on the present market price of the common shares. The declaration of a dividend on the common, though, would have a very decided effect on the prevailing market quotes for the preferred.

Present Prices of Shares

Canada "Steamers" common sells around 35. In the years to come, presuming that the common should pay $3 a share it seems virtually certain that the preferred would appreciate more than the common.

(Continued on page 2, col. four)

Silknit Earns $2.50 per Share in Six Months

Six months earnings figures of Ontario Silknit, which recently sold preferred and common stock to the public, show a substantial increase over the previous year.

Gross earnings were $130,479. Depreciation reserve took $18,412 of this and taxes will amount to about $11,000, leaving available for preferred dividends $101,067 net. This compares with total earnings last year of $120,713.

After allowance for preferred dividends the six months figures to June 30 indicate half year earnings of $2.50 on the common stock. Purchasers of the preferred shares were given the privilege of buying common stock at $20 a share.

Canadian Loco. Fails to Gain Ottawa Order

From Our Own Correspondent

MONTREAL. — Last week The Financial Post reported that Canadian Locomotive Company stood a good chance of securing the order for the new Welland Canal winches from the Federal Government. It is learned on reliable authority that this order has been placed with the Montreal Locomotive Company. Approximately $1,200,000 is involved.

This job comes at an opportune time for Montreal Locomotive. The company has been busily engaged for some time in constructing 25 engines for the Canadian Pacific Railway. This order is virtually completed and it is expected that work will start on the new Welland Canal order without any cessation of plant activities.

Considerable work is involved in the manufacture of the winches. Delivery will probably be spread over a period of twelve months.

Ontario Asked Abitibi to Move H.Q. to Toronto

Special Correspondence

MONTREAL.—The decision of the Abitibi Power and Paper Mills to move headquarters from Montreal to Toronto and to erect a large office building on University Avenue was not voluntary on the part of the company's directors, but the result of quiet but definite pressure from the Ontario government. A number of other corporations are expected to do likewise.

Following the failure of Premier Ferguson's fight with Premier Taschereau in his efforts to secure for Ontario a share of the business from the new Quebec mining areas on Ontario's border, a strong feeling developed against the concentration of Ontario business in Montreal. This crystallized into a new Ontario policy of insisting that all Ontario industries and near industries which are dependent upon Ontario for raw material or markets must have their chief place of business in the province instead of in Montreal.

In the case of Abitibi, pressure was not really required, merely a suggestion.

Imp. Tobacco May Offer Rights to Shareholders

From Our Own Correspondent

MONTREAL. — It is suggested that a goodly portion of the new 3,000,000 shares capital increase, to be voted upon by the shareholders of Imperial Tobacco next week, will be offered to present holders on a basis of one new for every six held at $5. If such a plan is followed the rights at the market quotation would be worth 85 cents.

The sale of the 3,000,000 shares would yield an amount permitting large scale expansion of the Imperial Tobacco by way of acquiring further companies.

It is generally understood that the Andrew Wilson Limited, manufacturers of the Bachelor cigar, have been secured for a figure close to the $2,000,000 mark and about $250,000 was given for the Punch Cigar Company. For some little time now it has been an open secret that the Imperial Tobacco would also like to secure the Tuckett Tobacco Company. Continued strength in the latter company's shares would appear to confirm this view. The total assets of Tucketts amount to $6,800,881 and net working capital $2,053,271.

HOWARD SMITH AND CRABTREE BUY LINCOLN'S

Not Yet Decided to Include It With Other Company

TWO GROUPS NOW

C. Howard Smith and Harold Crabtree, of Montreal, have now secured control of the Lincoln Paper Mills, Merritton, Ont. This is practically the last independent book and writing paper mill left in Ontario. The same interests some time ago also acquired control of the Ritchie & Ramsay coated paper mills, Toronto.

While C. Howard Smith is president, and Harold Crabtree is managing director of the Howard Smith Paper Mills, it is understood that Mr. Smith and Mr. Crabtree are buying the Lincoln Pulp and Paper Mills for their own account rather than for the account of the Howard Smith Mills.

Ultimately the Lincoln mills might be consolidated with Howard Smith; however, there is nothing to indicate that such a step is intended at the present time.

The Lincoln Pulp and Paper Mills operates plants at Merritton and Little Cascapedia, P. Q. The mills at Merritton include a sulphite pulp mill, a flour sack mill and two paper mills. In Quebec, the company owns a saw mill and a pulpwood mill and 280 square miles of timber limits. The total production amounts daily to 50 tons of sulphite, 30 tons of paper and 30,000 bags. R. Home Smith is president of the Lincoln Pulp and Paper Mills.

This latest transaction means that the control of practically all the high grade paper production in Canada has now passed into the hands of two groups—Smith-Crabtree and the Provincial Paper Mills. As they have for years enjoyed a heavy protective tariff of 25 to 35 per cent. as well as a high import sales tax, they have been big money-makers—excepting in the case of two or three concerns which have been mismanaged—and the promoters have received unusually generous capital bonuses on reflotations.

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ABITIBI CAN SAVE $920,000 IN BOND SHIFT

Recapitalization of Canada Will Aid Company's Net Profits

MAINTAIN DIVIDEND?

Company's Position is Really Stronger Than It Was a Few Months Ago

From Our Own Correspondent

MONTREAL.—Other than the slump in the shares, there appears to be naught indicating that it is the intention of the Abitibi management either to cut or to pass the dividend on the common shares. Indeed the financial position of the company has been very materially improved since the merger.

While some machines have been closed down, Abitibi has brought its most efficient mills up to the limit of their capacity which in some instances is in excess of their rated capacity. Moreover, Abitibi's liquid position is sound, and indeed decidedly more than sound, with a working capital in excess of $14,000,000 and the ratio of its current assets to its current liabilities standing in the proportion of 3 to 1.

Times are bad in the newsprint industry, but they are apparently no worse than they were only a month or two ago. While it is impossible to obtain the views of the management, yet in view of the situation surrounding the company the possibility of Abitibi passing its dividend indeed seems remote.

There does not appear to have been any developments within the company which would justify the weakness in the shares. In fact the only really unsatisfactory thing about Abitibi, excluding the generally weak newsprint situation, is the market action of its shares. It is to be admitted, though, that "the market rarely lies." Earnings of Abitibi Power and Paper over the first few months of the year are known to have been of a satisfactory character, despite the hesitancy in the newsprint market.

Capital Reconstruction

In the capital reconstruction recently undertaken by the new merger company, Abitibi saves around $920,000 a year in fixed charges and preferred dividends, including the preferred dividends of subsidiary companies.

Formerly the bond issues and preferred stocks outstanding of the companies now comprising the Abitibi Power and Paper Company amounted in round figures to $75,000,000. On these, annual charges amounted roughly to $5,590,000 or 7.3 per cent. a year.

Now Abitibi's bonds and preferred total some $86,000,000 on which annual interest and dividend requirements amount to $4,670,000, or about 5.5 per cent. The saving annually between these figures amounts to the $920,000 figure.

Abitibi is gradually cleaning up the Spanish River situation. The company is going into voluntary liquidation when all its bond issues will be retired. The foregoing figures dealing with the savings which Abitibi has effected by recapitalization include the redemption of the Spanish River bonds.

Redeeming Spanish Bonds

Spanish River has already called its 8 per cent. bonds. The 6's of 1931 are to be redeemed at 110 in accordance with the provisions of the trust deed covering the issue on voluntary liquidation. As the company is liquidated the other Spanish issues will also be paid off in accordance with the provisions of the trust deeds covering the voluntary liquidation of the company.

The Ontario Pulp and Paper 6's of 1931, will also be redeemed at 110. The Lake Superior Paper 6's of 1941 will be redeemed at 105. The Spanish notes due this year will be redeemed at par; those due next year will be paid off at 102. These redemptions will finally eliminate all the underlying obligations of Abitibi and leave the merger company with a capitalization consisting only of $50,000,000 in first mortgage bonds; $1,000,000 in non-callable 7 per cent. preferred stock; $34,976,400 in 6 per cent. preferred and 986,787 common shares of no par value. On a not inconsiderable portion of its common shares Abitibi will not have to pay dividends for some time to come. These common shares were given in exchange for the common of some of the latterly organized companies which came into the Spanish-Abitibi merger.

Stock Market

MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Aug. 1	$ 86.8	$ 83.3
Week of July 25	87.0	84.8
Month of August, 1927	75.7	67.0
9 Bank Stocks		
Week of Aug. 1	$298	$294
Week of July 25	297	288
Month of August, 1927	276	254
10 Public Utilities		
Week of Aug. 1	$109	$106
Week of July 25	110	108
Month of August, 1927	101	93

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
Banks	2	3	4	9
Paper	3	10	4	17
Steel	7	13	23	43
Foodstuffs	11	24	19	54
Utilities	3	15	13	31
Tractions	1	6	6	13
Textiles	3	7	9	19
Industrials	23	35	54	112
Total	53	113	132	298

CONTRACT VALUES WILL SET RECORD, SAYS ROYAL BANK

Estimate Building Total of Nearly $600,000,000 for 1928

From Our Own Correspondent

MONTREAL.—Building statistics for the past four years indicate that Canada is in the midst of an unparalleled era of growth and development. It may be noted that McLean's building reports show a total value of contracts awarded in Canada during the first six months of 1928 amounting to $256,000,000, compared with $191,000,000 in the corresponding months of 1927; $194,000,000 in 1926; and $125,000,000 in 1925. In 1912, the record year before the present period of prosperity, the total for the first six months was $218,000,000, and the amount for the year was $463,000,000.

Proportionately, industrial and business building contracts show a greater increase over 1925 than do contracts for buildings for residential purposes, and the amount devoted to public buildings, including schools, has shown no increase. The largest proportionate increases are shown in the contracts awarded for hotels, public garages, warehouses, and under the general heading of "Industrial."

Such statistics indicate that the building programme is on a sound basis with reference to the commercial and industrial requirements of the country, and that there is little evidence of boom building which would carry construction to a point beyond its immediate needs.

An analysis of the building statistics of the country prepared by the Royal Bank of Canada since 1911 shows that the volume of building contracts awarded in May and June have generally given a close indication of the total value of contracts which are awarded during the year; in fact, the statistics for May and June hold a closer relationship to the total for the year than do the statistics for the first six months.

Between 1911 and 1927, out of four and one-half billion dollars' worth of contracts awarded for Canadian construction, $1,093,000,000 or 24.3 per cent. were awarded during May and June. In all but three of the years mentioned, the amount awarded in May and June was between 21 per cent. and 26.5 per cent. of the total for the year. Even in the three years mentioned, the average of the three would come within this limit.

This close relationship would seem to indicate that by mid-year the building prospects for the balance of the year are relatively clear. The fact that the contracts awarded during May and June, 1928, amounted to $136,800,000 then, might be accepted as the basis for an estimate that the total for 1928 will be between $550,000,000 and $600,000,000.

While it is true that bad weather during the harvest might bring discouragement and thus reduce the total by a substantial amount, yet previous experience would not indicate that the total for 1928 is at all likely to be less than $500,000,000, and this would constitute a record, the largest previous totals being $463,000,000 in 1912 and $419,000,000 in 1927.

A further factor which might tend to increase the estimate moderately is the steady tendency to increase the amount of building carried on during winter months.

DRYDEN PAPER IS STILL SPECULATIVE

Operations Most Satisfactory But Stock Still Looks to be High

From Our Own Correspondent

MONTREAL.—Following the general market weakness, the shares of the Dryden Paper Company have experienced a marked reaction. From an operating standpoint, it is understood that the company is continuing to do well and has orders on hand or in sight to keep it operating at capacity for some time to come. The demands of the Bates Valve Bag Company alone will absorb a large percentage of the total paper production. During May, the company reached the peak of its paper production for all time.

At the prices which prevailed for Dryden some weeks ago, and even at present prices, the stock is purely a speculation, as the company is still being operated by the receivers. Even presuming that some arrangement is arrived at by bondholders it is hardly to be supposed that its current rate of earnings is such as to warrant the present price of the shares. The real reason for the strength in the stock is due apparently only to the persistent rumor that the company is to be absorbed by another corporation and that in the deal the shareholders may net $60 a share for their holdings. Such a deal still appears to be in the dim and distant future.

Inter. Paper Preferred Listed

MONTREAL.—International Paper Company, 4,478 additional 7 per cent. preferred shares, par value $100 have been listed on the Montreal Stock Exchange.

International Paper Company, 81,795 additional 7 per cent. preferred shares, par value $100 each, will be listed on

THE ROYAL BANK OF SCOTLAND

Incorporated by Royal Charter, 1727
Capital (fully paid)......£2,500,000
Rest or Reserve Fund,
(Oct., 1927) £2,683,226
Deposits (Oct., 1927)....£44,186,574

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Deputy-Governor:
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CORRESPONDENCE INVITED

TARIFF INSURANCE COMPANIES ARE HIT BY BOYCOTT FIASCO

onto. These are being classified according to residence for the same purpose. The city will be divided into several districts, such as Danforth, North Toronto, Beaches, etc., and pressure brought to bear upon retailers, through the purchasing power of agents and salaried employees in these districts, who are insuring with mutuals.

WILLIAM RILEY, Sec.-Treas.

No interpretation except an attempted boycott of The Financial Post, the MacLean Publishing Company and the Ontario Motor League could be placed upon this letter by any reasonable minded person.

Firms That Insure Mutually

A previous letter sent out by the secretary of the conference gave a long list of firms that insure wholly or in part with mutual companies. Some of the members and officers of the Toronto Insurance Conference now realize that sending out this list was a sad blunder. The list is virtually a roll of Canada's biggest industries. It has received some publicity and many people who had never previously placed any insurance other than with tariff companies were so attracted by it as to make inquiries as to the relative advantages of mutual and tariff insurance for their particular plants and other buildings.

The list sent out by the conference included the following names:

A
Abrasives, Limited, Brantford, Ont.
Adams Wagon Co., Brantford, Ont.
Ahraens, C. H., Ltd., Kitchener, Ont.
Aitken Milling Co., Beeton, Ont.
Aked & Co., Ltd., Toronto, Ont.
Aluminum Co. of Canada, Toronto, Ont.
Alvinston Milling Co., Alvinston, Ont.
American Can Co., Hamilton, Ont.
American Pad & Textile Co., Chatham, Ont.
Anaconda American Brass, Ltd., New Toronto, Ont.
Auto Specialties Mfg. Co., Windsor, Ont.
B
Babcock, Wilcox, Goldie McCulloch, Galt, Ont.
Bailey, Dixon & Co., Toronto, Ont.
Bain Wagon Co., Brantford, Ont.
Bauer & Black, Toronto, Ont.
Beatty Bros., Fergus, Ont.
Bell Thread Co., Hamilton, Ont.
Benjamin Electric Mfg. Co., Toronto.
Bertram & Sons, Ltd., Dundas, Ont.
Bowser, S. F., Ltd., Toronto, Ont.
Bradshaw's, Toronto, Ont.
Brinton Carpet Co., Toronto, Ont.
Brown, Boggs Co., Hamilton, Ont.
Brown, Alan, Ltd., New Toronto, Ont.
Bury, Robert, Co., Toronto, Ont.
Business Systems, Ltd., Estate Robert MacKay.
C
Canada Cycle & Motor, Weston, Ont.
Canada Glue, Ltd., Brantford, Ont.
Canada Hair Cloth Co., St. Catharines, Ont.
Canada Paper Co., Toronto, Ont.
Canadian Ammonia Co., Eastern and Gerrard, Toronto, Ont.
Canadian Bank of Commerce.
Canadian Chewing Gum Co.
Canadian Explosives, Canadian Fabrikoid, Montreal, Toronto, Ont.
Canadian Fairbanks-Morse, Toronto.
Canadian H. W. Gossard Co., Toronto.
Can. Kodak Co., Toronto, Ont.
Can. Laundry Mach. Co., Toronto, Ont.
Can. Linotype Co., Toronto, Ont.
Can. Milk Products, Toronto, Ont.
Can. Pneumatic Tool Co., Toronto, Ont.
Canadian Rumely Co., Toronto, Ont.
Can. Wm. Wrigley Co., Toronto, Ont.
Can. Woollens, Ltd., Peterboro, Ont.
Carlisle, C. H. Trust, Toronto, Ont.
Case, J. I., Threshing Machine Co., Racine, Wis., Toronto, Ont.
Cassidy's Limited, Toronto, Ont.
Cluett, Peabody & Co., Troy, N. Y., Kitchener, Ont.
Cockshutt Plow Co., Brantford, Ont.
Cosmos Imperial Mills, Hamilton, Ont.
Croft, Wm., & Sons, Toronto, Ont.
Crouse & Hinds, Toronto, Ont.
Crown Cork & Seal Co., Toronto, Ont.
Cumberland Land Co., Hamilton, Ont.
Cutten & Foster, Toronto, Ont.
D
Darling, Andrew, Est.
Davis Mfg. Co., Newmarket, Ont.
Davis, Henry & Co., Toronto, Ont.
Denton, Mitchell & Duncan, Toronto.
Dom. Combing Mills, Toronto, Ont.
Dom. Foundries & Steel, Hamilton, Ont.
Dom. Glass Co., Hamilton, Ont.
Dom. Linseed Oil Co., Toronto, Montreal, Winnipeg, Baden.
Dom. Paper Box Co., Toronto, Ont.
Dom. Suspender Co., Niagara Falls, Ont.
Dom. Textile Co., Kingston, Ont.
Doon Twines, Ltd., Kitchener, Ont.
Dundas Knitting Mills, Dundas, Ont.
Durham Duplex Razor, Toronto, Ont.
E
Eaton, Crane & Pike, Toronto, Ont.
Eddy, E. B., Company, Toronto, Ont.
Empire Cotton Mills, Welland, Ont.
F
Firestone Tire & Rubber Co., Hamilton, Ont.
Firstbrook Bros., Toronto, Ont.
Fleischman & Co., Toronto, Ont.
Fleury, J., & Sons, Aurora, Ont.
Ford Motor Car Co.
Forbes, R., Company, Hespeler, Ont.
Forsyth, J., Limited, Toronto, Ont.
G
Gage, W. J. & Co., Toronto, Ont.
Gale Building, Toronto, Ont.
Galt Knitting Co., Galt, Ont.
Galt Machine & Screw Co., Galt, Ont.
General Steel Wares, Ltd., Toronto, Ont.
Gilchrist Lumber Co.
Gurney Foundry Co., Toronto, Ont.
H
Hallman & Co., Toronto, Ont.
Hamilton, Cotton Co., Hamilton, Ont.
Hamilton-Carharrt Cotton Mills.
Harris Abattoir, Toronto, Ont.
Hayhoe, R. B., & Co., Toronto, Ont.
Heintz, J. J. & Co., New Toronto, Ont.
Holt, Renfrew Co., Ltd., Toronto, Ont.
Hoover Co., Ltd., Hamilton, Ont.
Howson, MacPherson, Barristers.
Hubbell, Harvey & Co., Toronto, Ont.
I
Industrial & Educational Pub. Co., Toronto, Ont.
Irving Umbrella Co., Toronto, Ont.
Ivey, John D., Toronto, Ont.
K
Kleinert, I. B. Rubber, Toronto, Ont.
L
Lace Goods Co., Toronto, Ont.
Lang Tanning Co., Kitchener, Ont.
La Plaza Theatre, Toronto, Ont.
Levy Bros., Hamilton, Ont.
London Hosiery Mills, London, Ont.
Lord & Burnham, St. Catharines, Ont.
M
McDonald Mfg. Co., Ltd., Toronto, Ont.
MacLean Publishing Co., Toronto, Ont.
MacLean, Hugh C., Toronto, Ont.
Massey-Haris Co., Toronto, Ont.
Matthews Bros., Ltd., Toronto, Ont.
Meadows, G. B., Ltd., Toronto, Ont.
Mercury Mills, Ltd., Hamilton, Ont.
Methodist Book & Pub. House, Toronto.
Moloney Elec. Co., Toronto, Ont.
Moodie, J. P. & Sons, Hamilton, Ont.
Morrison, James, Brass Works, Toronto.
McBrine, L. E., Co.
McCaskey Systems, Galt, Ont.
Mutual Biscuit Co., London, Ont.
McLagan Furniture Co., Stratford, Ont.
N
National Cash Reg., Toronto, Ont.
Nat. Car & Steel Corp., Hamilton, Ont.
Niagara Wire Weaving, Niagara Falls, Ont.
Nicholson File Co., Port Hope, Ont.
Northern Aluminum Co., Toronto, Ont.
O
O-Pee-Chee Company, London, Ont.
Otis Fensom Elevator, Toronto, Ont.
Oxford Knitting Co., Woodstock, Ont.
P
Palm Olive Co., Toronto, Ont.
Patrick, W. G. & Co., Toronto, Ont.
Penman's Limited, Paris, Ont.
Pepsin Syrup Co., Toronto, Ont.
Phillips Toronto, Ltd., Toronto, Ont.
R
Reid Press, Limited, Hamilton, Ont.
Reid, A. F., Toronto, Ont.
Rice, Lewis & Sons, Toronto, Ont.
Ritchie & Ramsay, Ltd., New Toronto, Ont.
Robertson, G. Ross, Montreal, Bracebridge, Ont.
Robson Leather Co., Oshawa, Ont.
Ross & Ross, Slots, Credit Vale, Ont.
Rubberset Co., Ltd., Toronto, Ont.
Rumpel, Oscar, Ltd., Kitchener, Ont.
Russell Motor Car Co., Toronto, Ont.
S
Saunders, H. A., Ltd., Toronto, Ont.
Schrader, A. Son, Inc., Toronto, Ont.
Sheet Metal Products Co., Toronto, Ont.
Smart Woods, Ltd., Toronto, Ont.
Simmonds, Ltd., Montreal, Toronto, Ont.
Standard Sanitary Mfg., Toronto, Ont.
Standard Silver Co., Toronto, Ont.
Stewart, Hartshorn Co., 250 Fifth Ave., N.Y., Toronto, Ont.
Stewart, W. B., & Sons, Toronto, Ont.
T
Taylor Instrument Co., Rochester, Toronto, Ont.
Tyco Building, Toronto, Ont.
Toronto Power Co., Stamford, Ont.
Toronto & Niagara Power Co., West Toronto, Ont.
U
Underwood Ink Co., Toronto, Ont.
V
Verity Plow Co., Brantford, Ont.
W
Wampoles, Perth, Ont.
Warner, Wm. R., Toronto, Ont.
Williams Piano Co., Oshawa, Ont.
Willys Overland Co., Toronto, Ont.
Winnett Estate, Queen's Hotel Co., London, Ont.
Woods Mfg. Co., Toronto, Ont.

It is understood that many members of the Toronto Insurance Conference are now much upset by the action of the group that started the boycott and would gladly call off the whole affair.

Not Called Off Yet

Inquiries by The Financial Post reveal however that no letters have yet gone out to members attempting to explain the previous circulars or calling off the boycott.

In the meantime, while awaiting some apologia by the conference for an action viewed by the "black listed" firms as somewhat highhanded several of the companies on the list have decided to fight back by placing an even larger proportion of their business with mutual companies. It is this result of the correspondence that has caused a number of the leading tariff insurance companies to urge that action be taken by the Toronto Insurance Conference to purge itself of the charge of high pressure methods.

A list of members of the Toronto Insurance Conference follows:

The Toronto Insurance Conference
36 Toronto Street
Wm. Riley, Sec'y-Treas.

List of Members:
Anderson, B. L., Ltd.
Armour, Bell, Boswell & Cronyn, I
Armstrong, Dewitt & Crossin, Ltd.
Bird & Williams.
Boyd, Macrae & Wookey.
Burns & Ferguson, Ltd.
Burruss & Sweatman, Ltd.
Butt & Moore.
Churchill-Smith, H.
Clancy, M. M. & Sons.
Cox, E. Ross.
Dale & Co., Ltd.
Dimock, James E. & Co.
Evans & Gooch.
Fanning, John.
Fidelity Agency of Canada, Ltd
Hargraft, Geo. R. & Co.
Henderson, Elmes & Son.
Houghton, W. R.
Hunter, Rowell & Co.
Irvine, T. J.
Johnstone, William.
Jones & Proctor Bros., Ltd.
Laidlaw, John B.
Lucas, F. O.
Lyon & Harvey.
Maguire & Connon.
Malcolm, C. Stuart.
Maple Leaf Insurance Agencies, Ltd.
Mason & Shaw.
McAdam & Wagstaff.
McKnight, Ross & Douglas, Ltd.
McLean, E. L., Ltd.
McMurrich, Geo., Sons, Ltd.
Medland & Son.
Merry, Martin N.
Mitchell & Ryerson.
Muntz & Beatty, Ltd.
Murphy, Love, Hamilton & Bascom.
O'Brien, J. H.
Parkes, McVittie & Shaw.
Reed, Shaw & McNaught.
Riddel, J. H.
Ridout & Stickland, Ltd.
Robertson, Percy & Co.
Root, Lyman.
Scott & Walmsley, Ltd.
Shaw & Begg, Ltd.
Smith, Alfred W., Son & Ridout, Ltd.
Smith, Mackenzie, Hall & Hunter.
Smith & Walsh, Ltd.
Suckling & Garrett.
Watson & McVittie.
Willis, Faber & Co. of Ontario, Ltd.
Wilson, A. E. & Co., Ltd.
Windeyer & Donaldson, Ltd.
Withers, C. A.
Wood, Fleming Agencies, Ltd.
Wood & Kirkpatrick.
Wood, Meen & Paterson.

CANADA STEAMSHIPS PREFERRED FAVORED FOR ITS POSSIBILITIES

(Continued from page 1)

The common might perhaps sell 15 points higher, but so would the preferred. In addition, the investor, or speculator, has the added security of the greater strength behind the preferred issue.

Canada Steamships operates a unique business. The earnings on its common stock and its fixed charges are virtually all made within a period of a few weeks. After the grain begins to move in September, earnings increase. In the spring period of operations, the company does a fairly good business, but in summer time freight traffic drops off. During July and August the decline in freight earnings is offset to a degree by the increased revenues from the passenger department. This year to date, freight revenues have been satisfactory and weather conditions in July have been such as to bring about a good passenger traffic on the company's boats. However, for its real earnings "Steamers" is dependent on the few autumn weeks of operation. Hence, it is impossible to indicate at the present time anything of the results which may be achieved during the current fiscal year. The company, though, is continuing to develop its subsidiary undertakings, such as the Century Coal, and revenues from these sources may increase in the future.

Long Pull Outlook Excellent

The long pull outlook for the company is excellent. The chief reason why the outlook for the ultimate future is satisfactory lies in the manner in which the company has been administered in recent years. The balance sheet now presents a much healthier and stronger position than it did even three years ago. The fleet has been brought up to date and the older vessels discarded or sold. The capital structure has been bettered and the total bonded debt of $22,174,162 is being reduced by some $450,000 annually. This last is a most important feature of the company's financial position. New vessels and equipment have also been added without a proportional increase in the capital structure.

Steady Growth of Profits

Earnings in 1924 were equivalent to only 1.15 per cent. on the preferred; in 1927 they increased to 8.29 per cent. and the management feels that the earning power position can be still strengthened. For the first time in years, in 1927 and 1928, the income account revealed earnings on the common shares.

The Canada Steamship Lines with its fleet of 115 vessels is the dominant factor in Canadian shipping on the Great Lakes. Of the fleet 26 vessels are passenger ships. On the Great Lakes the company's business continues to-day along the lines of the past. There has been, apparently, some betterment of business there.

But along the lower St. Lawrence, the business of the company has been steadily improving due to the developments which have and are taking place in that region. For instance, the development of the Saguenay region holds promise of a larger traffic for "Steamers" ships. Then again the development of the island of Anticosti is another factor which should tend to increase revenues.

But Other Developments

In addition, in the St. Lawrence valley there are other developments tending to improve the position occupied by Canada Steamship Lines. In particular these include new pulp and paper and industrial undertakings which have developed in and around the city of Quebec and at several points on the river below Montreal.

Subsidiary activities of the company include its shipyards at Midland and near Quebec city. The future holds the possibility of work for these yards other than that of constructing ships for the C. S. L.

The company's coal subsidiaries also have possibilities for the future. In its coal business alone the company handles some 1,500,000 tons annually.

Canada Steamship Lines also operates a 4,000,000 bushel grain elevator and its own terminals at all strategic points on the inland waterways. Two summer hotels are owned and operated at Murray May and at Tadoussac; these serve to increase the traffic on the company's passenger vessels.

Nation's Commerce

Activities of Canadian Chamber of Commerce Compiled from Official Sources

From Our Own Correspondent

W. M. BIRKS

MONTREAL. — Wm. Birks has been selected to represent the Canadian Chamber of Commerce on the council of the Federation of Chambers of Commerce of the British Empire, an organization composed of representative of the Mother Country, the Dominion and Colonies. Meetings are held quarterly, usually in London. Mr. Birks will take up with the council such matters as Imperial economics and development of trade within the Empire, particularly as affecting Canada.

* * *

From two to three weeks next September, will be spent by Wm. Birks, A. O. Dawson, and W. McL. Clarke, in visiting the Prairie Provinces, Stops will be made at Winnipeg, Saskatoon, Prince Albert, Battleford, Edmonton, Calgary, Medicine Hat, Moose Jaw and Regina. This trip is not intended as a speaking tour, attention being concentrated on organization and the welding of the boards of trade together.

This trip represents part of the presidential tour, to be undertaken this fall by Wm. Birks, the president of the association. After the Western trip, it is proposed to visit the Maritimes.

* * *

Members of the National Executive from all over Canada, will meet in Toronto on September 27 next. An important agenda is being prepared for this meeting, somewhat along the lines laid down at the annual convention held in Quebec recently.

* * *

A signal honor has been paid to the Canadian Chamber of Commerce through the receipt of an invitation from the International Chamber of Commerce asking for the appointment of a Canadian national committee which would form an integral part of the International association at the head office in Paris.

Three members will be appointed to this committee by the Canadian Chamber of Commerce. Membership in the International body is based on the volume of external trade. The basic figure used is based on the trade of Great Britain, United States, Belgium, France and Italy. Thus Canada will have a first class representation on one of the most important trade organizations in the world.

* * *

A national committee on agriculture will shortly be appointed by the association, whose functions will be to devise means and methods of intensifying production and standardization of products for both the domestic and foreign markets. This is along the lines mooted by the Hon. W. R. Motherwell, while in London last week. Each province will be represented on the committee.

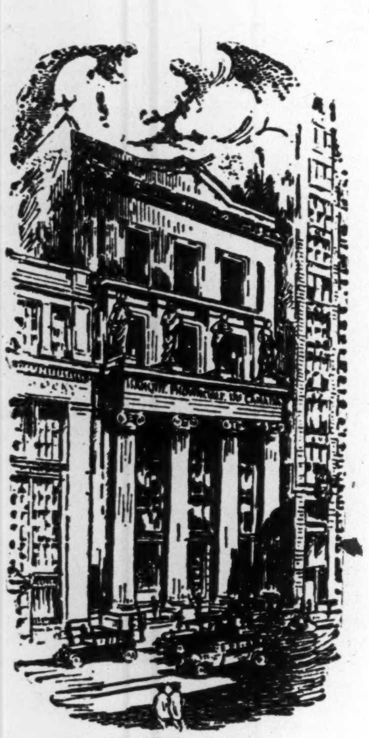
* * *

At the commencement of the new parliamentary year, the association will summarize monthly the proposed and actual business legislation as brought forward in the Federal House. This will enable association members to follow closely the activities of the Dominion Parliament in matters which may be of interest to them.

B.C. Telephone Makes Changes in Executive Officers

From Our Own Correspondent

MONTREAL.—Shareholders of the British Columbia Telephone Company have elected George H. Halse, president for the last six years, to the newly created post of chairman of the board of directors. Vice-president Gordon Farrell was elected to the presidency and James Hamilton will assume the duties of vice-president in addition to those of general manager.



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IRELAND — The Northern Banking Co., Limited, Belfast and Branches.
FRANCE — Lloyds and National Provincial Foreign Bank, Limited, Credit Lyonnais.

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Chartered Accountants
E. R. C. CL[illegible]SON & SONS
Authorized T[illegible]s and Receivers
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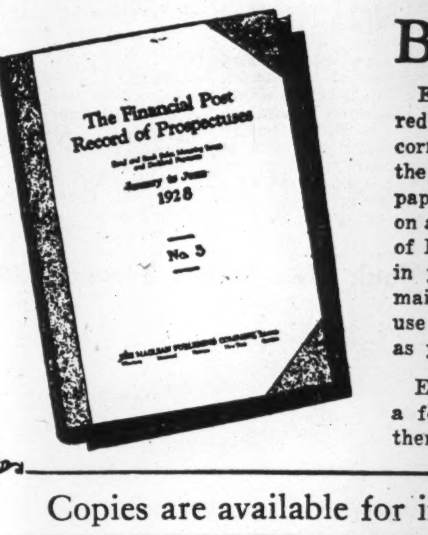

A Complete Record

IN the first six months of this year practically 200 new issues of corporation, foreign and other major securities were offered in Canada. The volume of such financing was the greatest in the history of Canada.

It is difficult for financial houses, banks and investing institutions to maintain adequate files of the prospectuses of all such issues and yet such files are essential to a well-conducted business. Fortunately it is no longer necessary to keep extensive files. The Financial Post Record of Prospectuses, published every six months, brings the record up to date.

Volume 5 covering the period from January to June, 1928, is now ready. Nearly 200 prospectuses are published in this volume.

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SEE BIG ORDERS FOR STEEL RAILS FOR DISCO MILLS

General Manager of Sydney Plant is Optimistic For Fall Orders

MANAGEMENT SHIFT

Local Hope is That Receivers Will Soon Step Out and Leave Holt-Gundy In Control

From Our Own Correspondent

SYDNEY.—A staff of auditors is at present making one of the periodical examinations of the books of the Dominion Iron and Steel Company and although nothing official is at present available, it is reported in circles usually well informed that under the auspices of the National Trust Company of Toronto, receivers and managers, the Sydney steel mills have just completed the most successful year, financially, in their history.

Conditions are still far from ideal, but compared with the hand-to-mouth employment nightmare of the last four years the community is in a flourishing condition.

Proof of this is seen in the fact that on the last day of the city tax discount period the total collections were about $95,000, beating by more than $20,000 the previous high record for one day's taxes achieved during the very height of the immediate post war prosperity.

Excellent Outlook Seen

Just at present there is a slight curtailment of operations at the plant due to the usual mid-summer slump, but the outlook for the fall and winter is said to be excellent. Asked for a statement as to the prospects, General Manager H. J. Kelley was quite optimistic; and since he was seen, it is learned that within the past few days, orders have been booked which will run into quite a tonnage of various kinds of steel products. It has been impossible up to the present to get any responsible official to confirm current reports of orders for 90,000 tons of steel rails for manufacture during the fall and winter. The rail mill is the back-bone of the plant and such a volume of business would ensure production on a large scale throughout the winter.

The huge western wheat crop is expected to assist the Sydney rail business and the New Glasgow car works by putting the railways in a position to release large orders for rails and rolling stock. The coming autumn is expected to be one of the best the local steel industry has enjoyed in years.

Want Re-organization to Proceed

The National Trust receivership is now entering upon its third year of control of the Sydney mills, and although it has worked wonders in the way of getting business and keeping employment at a comparatively high level, there is considerable local disappointment that the new Holt-Gundy management did not take charge on the anniversary of the inauguration of the receivership, early this month.

The people fully appreciate what has been done by National Trust, but when all is said and done, those who have a financial stake in the old Dominion Iron are anxious to see the Besco re-organization proceed to the point where they will know just where they are getting off; while the working population is anxious for more stable employment than is possible at present. Many hundreds of the plant employees still work broken time, although there has been a vast improvement in this respect since July, 1926, when the Wolvin interests gave up the ship.

But the best results, in definite progress of a solid and lasting character cannot be expected of any industry during a transition period between a management which everyone knows to be temporary, and a new one which is to be organized on a scale and under conditions of which the general public remains in the dark. For these reasons it is hoped that the new interests who control the coal company and who hold a quarter of the bonds of the Dominion Iron and Steel Company, may soon have a definite statement to make with regard to their future plans.

The business prospects of both coal and steel are good. Opportunity may soon be upon both industries in a flood. The essential need of the hour is believed here to be development of the necessary organization to take opportunity by the hand and realize its promise at the appropriate time.

Montreal Interests Organize Perfection Rubber Company

From Our Own Correspondent

MONTREAL. — Perfection Rubber Company has been organized here. Plant is located at Lachine and is ready to start operations. The plant will manufacture tires, inner tubes and rubber heels. It will undertake a little later the manufacture of rubber shoes and rubbers.

It is expected that within the next two weeks, the company will be able to put its products on the market. The installation of the machinery at the plant is finished. Three American experts are now at work with the technicians of the company, perfecting the entirely new process adopted by the company in the manufacture of its tires and tubes.

The board of directors is composed as follows: Oscar Dufresne, president; Hon. J. L. Perron, vice-president; F. E. Partridge, J. M. Robertson, H. Wellein, and Louis J. Lacoste.

Financing has been carried out privately through Société Générale de Finance.

Asbestos Shipments Continue About the Same as in 1927

From Our Own Correspondent

MONTREAL. — Foreign demand of Canadian asbestos for June last appears to be about the same as in the corresponding month last year. According to returns prepared by the Dominion Bureau of Statistics shipments of asbestos totalled 10,424 tons valued at $778,970. This compares with 18,451 tons worth $853,847, in the same month last year.

There appears to be a more active demand for asbestos and waste as well as manufacture of asbestos, exports of the former item during June last having totalled 10,280 tons valued at $166,811 as compared with 10,074 tons of the value of $156,452 in June, 1927. Shipments of asbestos manufactures show an advanced value from $6,468 in June last year to $9,579 in June, 1928.

No Store in Toronto Planned by H. B. C.

Rumor has recently been revived in Toronto that Hudson's Bay Company was planning a store in that city.

The Financial Post is again given an authoritative denial that any such action is contemplated.

TOOKE EARNINGS SHOW DECREASE FOR PAST YEAR

After Payment of Charges Deficit of $441 is Shown

From Our Own Correspondent

MONTREAL. — Net profits of Tooke Bros., Ltd., for the fiscal year ended June 30 last, show a slight reduction from those of the preceding year.

According to the financial statement which has been mailed to shareholders net profits of the company amounted to $104,896, while to this was added $4,800 income from investment, making a total of $109,696. This compares with net profits of $112,345 in the preceding year and $116,777 in the year ending June 30, 1926.

This result is somewhat disappointing in the opinion of the directors and is attributable to adverse conditions in the textile industry for some months past and also to unseasonable weather conditions this spring.

On the whole, operations last year can only be considered as fair. The liquid position of the company has been fairly well maintained. And inventories show a slight decrease compared with last year.

Balance Sheet Changes

The balance sheet indicates that cash on hand is now down to $15,325, as compared with $23,968 in the fiscal year 1927. Accounts receivable show an increase of nearly $30,000 to $391,421. Goodwill, plant, etc., are carried at about the same figure. Bills receivable as shown in the previous year's report as $57,151 are not shown this year, but this item is counterbalanced by "other investments" which are placed at $62,900.

Among the liabilities, accounts payable show an increase of some $25,000 to $143,452. Unclaimed dividends are lower by approximately 50 per cent and some $8,000 bonds were retired during the year. The depreciation reserve now stands at $190,203 as compared with $175,400. The surplus is slightly less than in 1927 and now stands at $324,933.

The profit and loss account figures show deductions from total net income of $109,696 of bond interest at $20,237; income tax reserve at $5,412 and depreciation at $15,538, leaving a balance of $68,509, while preferred dividends paid out during the year amounted to $68,950 leaving a deficit of $441. The balance carried forward this year amounts to $324,934, as compared with $325,375 last year

Income Statement

A reduction is shown in net working capital at $828,598 as compared with $1,020,872 in the preceding report. The income statement for the past three years is shown hereunder:

	1927-28	1926-27	1925-26
Net profits ...	$104,896	$112,345	$116,777
Other inc.	4,800	......	......
Total inc.	$109,696	$112,345	$116,777
Deduct:			
Bond int.	$ 20,237	$ 20,761	$ 22,298
Bond disc.	......	......	1,750
Inc. tax res. ..	5,412	4,914	5,755
Deprec.	15,538	16,876	16,927
Balance	$ 68,509	$ 69,794	$ 70,677
Pfd. divds.	68,950	34,475	......
Balance	*$ 441	$ 35,319	$ 70,677
Prev. surp.	325,375	290,056	219,379
P. & L. bal. ..	$324,934	$325,375	$290,056

*Debit.

QUALITY IN WHEAT CAN BE IMPROVED

Government Has Legislation Already on Books That Could Bar Inferior Seed

Canada is indebted to Dr. Robert Magill, secretary of the Winnipeg Grain Exchange and a former chairman of the board of grain commissioners, for his very clear-headed and important contributions to the discussion of quality in Canadian spring wheat crops, says Northwestern Miller. Dr. Magill recently addressed a meeting of seed growers at Quebec on this subject, and he has spoken on it several times during the current crop year. Figures presented by him to the seed growers showed that in this crop year a point was reached where only 1 per cent. of the wheat graded No. 1 northern and only 6 or 7 per cent. No. 2 northern. This per centage is much too small, and will have to be improved. All parties to the discussion, including government officials, grain dealers and farmers, realize what such figures mean to Canada, and every effort is being made to correct the tendency they indicate. It is agreed that weather conditions in 1927 had a great deal to do with the falling off in quality, and it is hoped that 1928, which so far has shown much better weather, will improve this factor, but there are others that the weather cannot improve.

One feature of the situation which is creating perhaps more concern than any other is the increasing number of varieties of wheat that are being grown on the prairies of the West. It is admitted that there must be a certain latitude in this respect to meet varying conditions of soil and climate, but it also is agreed that no wheat should be sown in this country which has not secured in advance the approval of officials of the Dominion government whose business it is to make a study of such matters. Until now there has not been sufficient restriction upon the distribution of seed wheat in Canada, and many private people have been allowed to introduce, by sale to farmers, wheats that are unsuitable or for various reasons ought never to be grown in the West. Some of these may look well enough under superficial inspection, but chemical analysis and scientific experiment prove they are unworthy of a place.

In this connection there is an amendment to the act governing seed grains whereby the government hereafter will refuse to license the sale of any cereal grain for use as seed if the variety is found to possess inferior qualities. This clause should be enforced and, if necessary, extended by further parliamentary action, making it impossible for any kind of wheat that is not up to standard to find a foothold in Canada.

ST. JOHN HARBOR AWARDS CONTRACT FOR BETTERMENTS

Playfair Company Secures Sub-contract of Importance

From Our Own Correspondent

MONTREAL. — Approximately $2,500,000 is involved in the contract signed by the Saint John Harbor Commission for the development work to be carried out in connection with the Saint John Harbor.

This contract is for the construction of the first unit in the harbor development planned by the commission. It includes construction of a pier 800 feet long and 300 feet wide with about 800,000 yards of dredging. The work will be started as soon as the contractors can assemble the necessary plan.

This is the first step in carrying out the recommendations of the Duncan commission for the equipment of Maritime Province ports and an advance in the policy for an all-Canadian transportation.

While the main contract has been left by the commission to the Atlas Construction Company, of Montreal, it is interesting to note that one of the sub-contractors on this job is the Saint John Dry Dock and Shipbuilding Company. This concern was recently taken over by James Playfair, Frank M. Ross and associates, who bought out the controlling interest from the Canadian Dock and Dredge Company.

Up to date the dry dock company has not been overly active but apparently the new controllers have been able to swing this additional business to the Saint John Drydock and Shipbuilding Co., which should reflect itself in better earnings for the company.

TELEGRAPH GROSS PROFITS INCREASE

Past Year Profitable One for Firms Operating in Canada

From Our Own Correspondent

MONTREAL.—Gross revenues of all telegraph and cable companies for 1927 amounted to $12,990,549, which was an increase over the previous year's revenue of $847,161, or 7 per cent.

The financial statement further shows that operating expenses increased $434,372 or 4.3 per cent., whilst net operating revenues increased from $1,977,348 to $2,390,137, or by $412,789.

Telegrams transmitted, including those originated at Canadian points and those received from United States connections for forwarding to Canadian points, increased by 4.2 per cent. Cablegrams sent increased by 10 per cent. and cablegrams received, excluding those which were relayed only, increased by 12 per cent.

The amount of money transferred by telegraph was $9,241,864, which was an increase over the previous year's transfers of $1,451,737, or 18.6 per cent.

The revenue returns, as compiled by the Bureau of Statistics, show that the gross revenue of the Canadian National Telegraphs amounted to $4,886,200, as compared with $4,484,211 in 1926. Income of the Canadian Pacific Railway telegraphs advanced from $4,704,362 to $4,945,359. All the other companies except the Pacific Cable Board, showed an increase in gross revenues for the past year as compared with those recorded in 1926.

Operating expenses of the Canadian National Telegraphs increased from $3,856,629 to $4,129,667. The Canadian Pacific Railway expenses advanced slightly to $3,052,247. A decrease of about $66,000 is shown in the statement of the Dominion Government Telegraph Service, while all the other companies report an increase.

Operating statistics show an increase of 109 miles in the pole line mileage; the Western Union reported a decrease of 30 miles and the other systems reported increases. The wire mileage increased by 17,606 miles, the largest increase being 7,986 miles in Ontario. In Saskatchewan 2,262 miles of wire were added, in Alberta 2,152 miles, in Quebec 1,927 miles and in British Columbia 1,017 miles. The overhead wire, single and in cables, averaged 6.0 wire per pole in 1927, as against 5.7 in 1926.

During the year new construction work valued at $2,221,265 was completed and maintenance work cost $1,230,859, making a total expenditure of $3,452,124 for maintenance and construction.

Quebec Stock Exchange Reopens in September

From Our Own Correspondent

MONTREAL.—Quebec's Stock Exchange revived after a period of many years, will open on September 1, according to A. J. Welch, president of the Exchange.

The main object of the exchange is to obtain quotations for the public on issues which are sold in Quebec and which are not listed on other exchanges, and during the early stages of its operations it is expected that the exchange will confine most of its business to bonds, with the market being used at a trading field. The exchange will also try to protect the public from disposing of bonds below their par value, and its formation is expected to knit a closer bond of co-operation among the different dealers in the city.

The heads of the exchange have not yet made public the stocks which are to be listed, but it is understood that they will include all issues in which investors are interested.

Charles Gurd Shareholders Ratify New Capital Set Up

From Our Own Correspondent

MONTREAL. — Shareholders of Charles Gurd and Company have ratified proposals to change the capital structure of the company. By-laws to reduce the authorized 5,000 shares of preferred stock to 3,000 shares and to subdivide the outstanding 30,000 shares of no par value of common stock into 60,000 shares of no par value stock were unanimously approved.

The stock market reacted on the news of the ratification of the capital change by the shareholders. The stock of this company which has been recorded around $85 for some time past, slipped off three points and is now about 82 to 82½.

The company, however, is said to be doing an excellent business. This recent warm spell in Montreal and district has stimulated the demand for its products. Furthermore, the establishment of the subsidiary company—Gurds (Maritime) Limited—will undoubtedly prove a valuable outlet for its products in the three Atlantic provinces and also provide a growing source of income.

Consolidated Laundries Buy Established Unit in Belleville

From Our Own Correspondent

MONTREAL.—A new and up-to-date power laundry unit will be established in Belleville shortly by the Consolidated Laundries Corporation of Canada. This follows closely from the acquisition in Montreal of the established business of Dominion Laundry Company. Further additions to the organizations are expected to result in negotiations now being carried on throughout the centres of eastern Canada.

It is expected that some financing will be carried on by the Consolidated Laundries Corporation in the near future.

Montreal City Shows Surplus in New Financial Statement

MONTREAL.—A surplus of assets over liabilities amounting to $4,210,178, is shown in the financial statement issued by the city of Montreal for 1927.

There is a grand total of $186,062,205 in assets.

On the side of municipal liabilities first comes the funded debt, amounting to $157,751,966, consisting of the consolidated debt, $92,918,807; the additional debt (outside limit), $41,141,123; and local improvements (working capital), $23,692,036.

The city's floating debt amounts to $6,464,824, of which some of the larger amounts are: School tax payable in 1928, $2,308,666; reserve for refunds, $1,091,031; unpaid vouchers, $821,518; deposits, $694,024, and treasury bills $580,000.

The sinking fund reserve amounts to $17,635,236, of which $14,309,595 is on the city's debt, and the balance on the debt of the Catholic and Protestant school commissions.

Saskatchewan Creamery Production Increasing

From Our Own Correspondent

MONTREAL.—The output of creamery butter in Saskatchewan during June showed an increase of 1,276,797 pounds or 149.1 per cent. over May, and an increase of 55,627 pounds, or 2.6 per cent. over the production in June, 1927. The June output totalled 2,132,729 pounds as compared with 855,932 pounds in May. The central and northern districts showed the largest increases. Production in the central district totalled 948,410 pounds last month in comparison with 868,709 pounds in June, 1927, an increase of 79,701 pounds or 9.2 per cent., while the northern district produced 526,615 pounds in June as compared with 484,281 pounds in June, 1927, an increase of 42,334 pounds, or 8 per cent. In the southern district the output totalled was 700,038 pounds against 681,778 pounds a year ago, an increase of 18,260 pounds or 2.6 per cent. For the first six months of the year creamery butter output in the province totalled 4,215,349 as compared with 5,683,203 pounds in the same period last year, a decrease of 867,854 pounds or 17.1 per cent.

McMASTER JOINS C.S.L.

MONTREAL.—R. H. McMaster, president of the Steel Company of Canada, has been elected a director of the Canada Steamship Lines. Mr. McMaster's wide associations in the industrial field of eastern Canada should prove valuable to the steamship company.

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Public Utility Investments

B. C. Electric Profits Nearly $2 a Share on B. C. Power Issue

Understood Earnings Better Than Anticipated Earlier

NEW INCORPORATION

Dissolution of English Firm Likely to Take Place at London Meeting in December

From Our Own Correspondent

MONTREAL.—Net profits of the British Columbia Electric Railway for the fiscal year ended June 30 last after the payment of all charges, including bond interest, British income tax, etc., are understood to have been sufficient to pay a dividend of $2 a share on the 1,000,000 shares of Class "A" stock of the British Columbia Power Corporation, the newly formed Canadian company which secured control last spring. This is on the basis that the offer of purchase was accepted by all the old shareholders of the British Columbia Electric Railway.

It is not likely that anything will be done in the way of a dividend on the B. C. power stock until some arrangements have been made for winding up the British Electric Railway which is an incorporated British company and pays heavy income tax to the British Government.

May Do Something

Something may be done in this connection before long. The annual meeting of the B. C. Electric takes place in London during the second or third week of December. It is possible that at the meeting proposals will be brought forward for the dissolution of the British company.

This will mean much to the British Columbia Power Corporation as the heavy income tax payments of the B. C. Electric to the British Government will be eliminated, thus enabling the company to make a larger return to B. C. Power.

It is not known as yet just what method will be adopted to dissolve the British Columbia Electric Railway Company. A number of schemes are feasible, the simplest being the transfer of all assets and undertakings of the company to the British Columbia Power Corporation. This being done, the charter of the old company could be surrendered and the whole enterprise become Canadian not only as to control, but also as to incorporation, etc.

This move would mean the taking over by B. C. Power of nearly $41,000,000 in securities, which would rank senior to the presently outstanding A and B stock. These are as follows:

Bonds:	
Western Power Co.	$ 4,563,900
Vancouver Power Co.	491,805
Do.	7,275,000
B. C. Electric Railway	900,860
Do.	13,522,625
Do.	3,734,500
Total bonds	$30,497,190
Preferreds:	
B. C. Power & Gas	$ 5,000,000
B. C. Electric Railway	6,984,000
Total preferreds	$11,984,000

Latest Report Encouraging

The latest earnings report of the B. C. Electric is encouraging for the holders of the B. C. Power shares. The most recent figures available cover the month of April last and the ten months period from the conclusion of the fiscal year on June 30, 1927.

The April figures reveal a substantial increase. The ten months' figures show a fraction less than 6 per cent. growth, while the net is up by well over 6 per cent. Hence earnings for the full fiscal year 1928, should be in excess of the figure anticipated and made public when the stock was first offered publicly. Here are the earnings figures:

	April 1927 $	April 1928 $	Increase $
Total gross earn.	1,071,445	1,119,651	48,206
Less: Work exp. and mainten.	769,554	806,278	36,719
Net income	301,891	313,378	11,487
Gross earn. from July 1 to Apr. 30, 1928	10,685,696	11,284,338	598,642
Net earn. from July 1 to Apr. 30, 1928	3,121,560	3,314,119	192,559

Dividend Record Good

The dividend record of the B. C. Electric has been good. The deferred ordinary stock and the ordinary shares, purchased by the B. C. Power Corporation, have paid dividends steadily since the conclusion of the war and for the last three years have been on an eight per cent. basis.

The company has steadily ploughed back a substantial proportion of earnings each year into plant and property extensions.

The dividends paid during the past ten years are as follows: The ordinary shares of B. C. Electric are not shown in the figures as the stock was issued only at the conclusion of 1927:

Year	Cum. Perp. pfd.	Non-cum. pfd. Ord.	Defer. Ord.
1918	5%		
1919	5%	5%	£6 0 0
1920	5%	£4 13 0	6 4 –
1921	5%	4 13 8	6 4 2
1922	5%	4 13 8	6 4 8
1923	5%	4 16 2	6 9 5
1924	5%	4 16 2	6 9 8
1925	5%	6 6 9	8 0 0
1926	5%	6 5 0	8 0 0
1927	5%	6 4 0	8 0 0

It remains to be seen, however, as to what action will be taken at the next annual meeting of the B. C. Electric. Developments should be favorable to the shareholders of B. C. Power Corporation and probably some information will be forthcoming on the dividend policy of the corporation.

LIST NEW TRAM STOCK

MONTREAL. — Montreal Tramways Company 10,000 additional common shares will be listed on the Montreal Stock Exchange on official notice of issuance and payment in full.

C. P. Air Express

It is announced that an arrangement has been made with the Canadian Pacific Express whereby the Canadian Colonial Airway, which has been awarded the Montreal-New York air mail contract, will transport packages by plane between Montreal, Albany and New York. This service, it is expected, will open in September.

B. C. Telephone Co. Buys Chilliwack

New Owners Will Expand and Improve Service

Reports from British Columbia state that the shareholders of the Chilliwack Telephone Company have agreed to dispose of the business and assets of the company to the B. C. Telephone company for the sum of $102,020. By this sale the shareholders will receive $2 for every $1 invested in the company. Under the terms of purchase the B. C. Telephone Company agreed to improve the service at no additional cost to any district now served by the local company.

C.P.R. EARNINGS SHOW INCREASE FOR HALF YEAR

Gross Establishes Record and Net Best Since 1917

From Our Own Correspondent

MONTREAL.—An increase of $3,439,438 in net earnings, is shown in the statement issued by the Canadian Pacific Railway covering the six months from January to June, 1928, as compared with the corresponding period of 1927. Net earnings for the half year amounted to $16,451,737 and were the highest for any corresponding period since 1917. The gross earnings established a new high record for any corresponding period in the company's history.

For the month of June, the net earnings showed an increase of $612,731 over the corresponding month of last year. Gross earnings showed the much more substantial gain of $2,230,034, but operating expenses rose $1,617,302. The June gross earnings were higher than those of any similar month in the company's history, while the net earnings were the highest since 1921.

Gross earnings, working expenses and net profits compare as follows:

June—	1928	1927	Inc.
Gross	$17,500,938	$15,270,904	$2,230,034
Wk. exp. .	14,623,754	13,006,451	1,617,302
Net	$ 2,877,184	$ 2,264,452	$ 612,731
Six months—	1928	1927	Inc.
Gross	$97,705,802	$88,842,564	$8,863,238
Wk. exp. .	81,254,065	75,830,264	5,423,800
Net	$16,451,737	$13,012,299	$3,439,438

Following are the gross and net earnings for every first six months period back to 1920.

	Gross	Net
1928	$97,705,802	$16,451,737
1927	88,842,564	13,012,299
1926	85,227,786	13,956,687
1925	75,155,819	7,797,646
1924	84,656,917	10,390,084
1923	80,845,493	9,566,360
1922	76,295,358	9,814,071
1921	84,055,671	12,950,166
1920	92,057,586	11,428,186

Grain Mainly Responsible

The exceptionally large volume of grain moved over the lines, has been largely mainly responsible for the remarkably good showing made by the company this year. As mentioned in The Financial Post two weeks ago, the Canadian Pacific has handled almost a record volume of grain this crop year, while the movement to the Pacific Coast has been far larger than ever before recorded.

Another factor in the improved financial statement of the company, is to be seen in the matter of land sales. For the six months January to June, sales in Manitoba, Saskatchewan and Alberta increased by over 100 per cent. as compared with the first half of 1927. Total sales in 1928 up to the end of June amounted to 358,983 acres, as compared with 166,283 acres in the same period of 1927.

"Our gross revenues increased during June by $2,232,000 and the increase during the first three weeks of July was $1,157,000 compared with last year," said Edward W. Beatty, president of Canadian Pacific Railway, to The Wall Street Journal.

Our crops at present are excellent, and unless something happens which we do not expect they will be of the bumper variety. In consequence, I expect our gross and net earnings for the year to be good, though when considering the latter it must not be forgotten that we have considerable additional distribution to make to our shareholders due to the increase in our capital stock authorized last year.

"Mining development has been extensive this year, while in oil exploitation the progress has been satisfactory, to put it mildly. Southern Alberta still looms most largely in the public eye and now wells are being sunk continually.

"Earnings of Consolidated Mining & Smelting Co. are being well maintained and I expect that the year's net will be almost as good as that of 1927.

Steamship Earnings Lower

"Steamship earnings are still below those of last year, due in part to less immigrant traffic. Those from our hotel operations are somewhat lower. With the tourist travel now on, I expect the latter to improve, certainly until the early fall.

" I also expect the special income from all sources at least to equal that of 1927, and I likewise expect that our gross and net revenues from railroad operations for the last six months this year will exceed the corresponding period of 1927.

"Our inquiries for sales of lands have continued well above last year and the year's sales should in consequence exceed those of 1927.

"There is no evidence in Canada of business being retarded by higher money rates."

For first six months this year Canadian Pacific's gross revenues were a record and net earnings after taxes were the best since 1917. May and June gross revenues were better than for any previous corresponding months in the company's history.

DETROIT UNITED AUCTION ORDERED FOR SEPTEMBER

State Bondholders Will Make Strong Bid for Property

From Our Own Correspondent

MONTREAL.—On September 5th next the Detroit Railway will pass out of corporate existence. On that date the properties will be put up for public auction.

An order for foreclosure of mortgages amounting to approximately $11,000,000 was applied for by the Union Trust Company, of New York city. This was granted by the court.

The record of this company is a sad one for Canadian investors. For many years it was a popular medium for investment and speculation. Canadian holdings were very heavy at the time the company passed its receivership—March 10, 1925—and the loss sustained runs into several million dollars.

At the time the receivership was announced the Central Union Trust Company held a $10,000,000 mortgage on the road. It was reduced to $7,219,419 under the receivership. The Union Trust Company held a $3,000,000 mortgage since increased to $3,534,593.

Affect Wide Area

The sale will affect interurban lines to Flint, Toledo, Wyandotte, and Trenton and bus lines to Port Huron and Jackson and the city service in Flint and Pontiac.

It is understood that a syndicate has been formed by 90 per cent. of the bond holders to bid for the property and if successful to continue operations.

The Detroit United Railways was incorporated in 1900, to operate suburban lines out of Detroit and through its subsidiaries runs bus lines and amusement companies. In 1920 the company disposed of all its Canadian properties to the Hydro Electric Commission of Ontario and in 1922 its lines in the City of Detroit were sold to the city which now operates them under the department of street railways.

No Financial Statement

No financial statement has been issued since the company was put into the receivers' hands. For the year 1924, however, the balance sheet shows assets totalling $54,015,052 against this there was outstanding a funded debt of $29,977,500 and common stock worth $15,375,000. The other liabilities total $4,638,573.

It is doubtful if much will be salvaged and the Canadian, as well as American bond holders in this company will undoubtedly have to take a loss even under the most favorable circumstances.

'Peg Cost Accountants Organize Local Chapter

Winnipeg members of the Canadian Society of Cost Accountants have organized a local chapter, and a programme for the coming season is being arranged. The following executive has been elected:

Chairman, F. C. Gilbert, C.A., Gilbert & Laird; secretary, G. A. Phare, Royal Crown Soaps, Ltd.; W. J. Mundell, Ogilvie Flour Mills Company, Ltd.; H. J. Morden, C.A., Oscar Hudson & Company; W. J. Logan.

Others will be added to this executive in due course. Mr. Gilbert was one of the original incorporators of this society in 1920, and Mr. Phare was on the executive of Toronto chapter until his removal to Winnipeg last year. Other members have taken an active interest in the work of the society.

The fourth chapter of the society, therefore, starts under the leadership of men who are familiar with cost accounting and with the wide problems of management which can be most successfully approached through a knowledge of costs.

Public Utility Earnings

Public Utility Earnings
Barcelona Traction

June	1928 Pesetas	1927 Pesetas	Increase Pesetas
Gross earn. ..	6,685,105	6,452,867	232,238
Oper. exp. ..	2,305,748	2,159,400	146,348
Net earn. ...	4,379,357	4,293,467	85,890
Aggre. gross from Jan. 1	45,801,623	43,941,298	1,860,325
Aggre. net from Jan. 1	32,286,757	31,004,419	1,282,338

Northern Mexico Power

June	1927	1928	Increase
Gross	126,607	133,599	6,991
Net	105,260	111,967	6,706
Six months			
Gross	768,588	748,871	16,283
Net	645,879	652,034	6,154

Public Service Corporation

Month of June—	1928	1927
Gross earnings ..	$ 10,324,253	$ 9,091,948
Oper. exp., etc. ..	7,357,711	6,645,600
Net income	$ 2,966,541	$ 2,445,447
Other net inc. ..	283,547	209,473
Totals	$ 3,250,088	$ 2,654,920
Income ded.	1,396,599	1,534,742
Bal. for div. surp.	$ 1,853,489	$ 1,120,178
12 months ending June 30—	1928	1927
Gross earn.	$120,453,868	$110,427,255
Oper. exp., etc. .	86,028,499	79,847,573
Net income	$ 34,425,368	$ 30,579,682
Other net inc. ..	1,491,235	1,014,690
Totals	$ 35,916,604	$ 31,594,373
Income ded.	18,316,188	18,818,662
Bal. for div. surp.	$ 17,600,416	$ 12,775,710

Jamaica Public Service Company

Month of May—	1928	1927
Gross earnings	$ 56,395	$ 55,690
Oper. expenses and taxes	33,263	32,374
Net earnings	$ 23,132	$ 23,315
Interest charges	5,337	6,157
xBalance	$ 17,794	$ 17,158
12 mos. end. May—	1928	1927
Gross earnings	$701,758	$672,261
Oper. expenses and taxes	410,486	397,951
Net earnings	$291,271	$274,309
Interest charges	69,297	74,052
xBalance	$221,974	$200,256

The above figures converted from £ Sterling at the rate of $4.86 2/3 to the £1.

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xFor reserves, retirements and dividends.

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F14

NEW ISSUE

As this issue has been entirely sold to investors throughout Canada, this advertisement appears as a matter of record only.

$750,000

J. R. Moodie Company
Limited

6% Twenty-year First Mortgage Sinking Fund Gold Bonds
Series "A"

To be Dated July 1st, 1928 To Mature July 1st, 1948

Principal and semi-annual interest (January 1st and July 1st) payable at the option of the holder in Canadian Gold Coin of the present standard and weight and fineness, at the principal office of the Bank of Montreal, in the cities of Montreal, Toronto and Hamilton, Canada. Coupon bonds in denominations of $1,000 and $500, with privilege of registration as to principal only. Redeemable at the option of the Company in whole or in part on any interest payment date, on sixty days' notice, at 103% and accrued interest on or before July 1st, 1933, and thereafter at 1% less for each five subsequent years, or portion thereof.

TRUSTEE: THE ROYAL TRUST COMPANY

CAPITALIZATION

	Authorized	To be issued
First Mortgage Sinking Fund Gold Bonds (this issue)..................	$1,500,000	$750,000 6% Series "A"
Common Stock of no par value....................................	30,000 shs.	30,000 shs.

COMPANY: J. R. MOODIE COMPANY, LIMITED, has been incorporated under the laws of the Province of Ontario to acquire and consolidate certain of the assets and undertakings of Eagle Knitting Company, Limited (established 1888); Eagle Spinning Mills, Limited, (established 1906); Moodies Underwear Limited, (established 1906); and J. R. Moodie & Sons, Limited, (established 1909). These companies have been in successful operation since their inception, and are to-day considered among the leading manufacturers of knitted goods in Canada.

BUSINESS AND PROPERTIES: The above-mentioned companies manufacture superior lines of mens', womens' and childrens' underwear in cotton, cotton and wool mixed, and all wool styles, which include those known under the trade names of "Hygeian" and "Peerless." Knitted goods are produced from yarns spun and dyed in the Companies' plants. Modern equipment is being used in the manufacture of a selected line of Rayon Silk Underwear. J. R. MOODIE COMPANY, LIMITED, will own a modern type of reinforced concrete spinning and knitting mill and warehouse, in addition to an office building, at Hamilton, Ontario. A thoroughly up-to-date knitting plant and dye house will be erected upon land owned by the Company and adjacent to its present buildings on Sanford Avenue, Hamilton, to take care of the increasing demand for the products of the Companies. Plants have been maintained in a high state of efficiency and together with new buildings will occupy more than 100,000 square feet of land. Insurance is carried on the buildings and equipment in excess of the principal amount of the $750,000 Bonds of Series "A."

SECURITY: The First Mortgage Sinking Fund Gold Bonds will be secured, in the opinion of Counsel, by a First Specific Mortgage upon the Real Estate, Plants, Buildings and other fixed assets of the Company now owned or hereafter acquired, and by a floating charge upon all the other assets of the Company.

ASSETS: The Canadian Appraisal Company, Limited, has reported upon the present value of the fixed assets to be acquired, and their statement, together with the estimated cost of new construction, shows fixed assets in excess of $1,185,000. After giving effect to this financing and after due allowance for the cost of new construction, Messrs. P. S. Ross & Sons have certified that the net current assets of the consolidated companies amounted to $787,637, as at November 30th, 1927, making total fixed and net current assets of more than $1,972,000, equal to $2,630 per $1,000 of Bonds presently to be issued.

EARNINGS: Messrs. P. S. Ross & Sons have certified that annual combined net earnings, after deducting operating expenses, including maintenance and repairs, for the past five fiscal years have averaged $111,134—equal to 2.46 times the annual interest requirements of $45,000 on the Series "A" Bonds, this issue. It is confidently expected that the additional facilities provided will result in increased earnings.

SINKING FUND: The Trust Deed securing the First Mortgage Sinking Fund Gold Bonds will provide for an annual Sinking Fund commencing July 1st, 1930, for the exclusive retirement of all Bonds of Series "A" by maturity. This Fund will be applied to the purchase in the open market of Bonds of that issue at or below the redemption price; failing such purchase, bonds may be called by lot at the then redemption price and accrued interest.

FURTHER ISSUES: Further Bonds of Series "A" or other Series may be issued from time to time, but only to the extent of 66-2/3% of the cash cost or fair value, whichever is less, of additional property acquired by the Company, as is more fully defined in the Trust Deed, and then only when net profits for any twelve of the preceding fourteen calendar months have been at least twice the annual interest on all bonds outstanding and to be issued.

PURPOSE OF ISSUE: The proceeds of this issue will be used in part to provide funds for additions to plant and for other corporate purposes.

MANAGEMENT: The management of the Company will remain with those who have been responsible for the success of the individual companies in the past.

All orders will be received subject to the approval of the proceedings by Counsel and to the issue and sale of the bonds as planned. The right is reserved to reject any application and also, in any case, to allot a smaller amount than applied for.

These bonds are offered as, if and when issued and received by us, and subject to prior sale and the conditions stated above.

Price: 100 and accrued interest, to yield 6%

NESBITT, THOMSON & COMPANY
LIMITED

Montreal Toronto Quebec Ottawa Hamilton
London, Ont. Winnipeg Saskatoon Victoria Vancouver

Statements contained in this circular are not guaranteed, but are based upon information which we believe to be reliable and upon which we acted in purchasing these securities.

703

New Issue

David & Frère Limited

Class "A" Common Shares of no par value

The Company David & Frère Limited has been incorporated to acquire the entire business and assets of the David & Frère Company established in 1905. The Class "A" shares are preferred over the Class "B" shares as to annual dividends of $2.25 per share.

Total sales for the past five years have increased from $513,386 in 1923 to $815,712 in 1927, and net earnings from $67,751 to $105,066. Earnings for 1927 are equal to twice the amount required to pay a dividend of $2.25 on the Class "A" shares.

Under present capitalization, total assets will show a net value of $850,000 after depreciation, and net working capital will amount to $150,000. The Company has neither funded indebtedness nor bank loans outstanding; all income will therefore be applicable to the Common Shares.

Price: $35.00 per Class "A" share and accrued dividend, with a bonus of 40% of Class "B" shares.

Fractional "B" shares will be adjusted at the rate of $12.00 per share.

Prospectus on request

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News of Investment Markets

SECURITIES GLUT FINANCIAL MART; PRICES DROPPING

Outlook Indicates Still Lower Prices for Securities

HOUSES LOADED UP

Many Issues Not Properly Digested Yet — Will Bring Further Reductions

From Our Own Correspondent

MONTREAL. — Conservative investment opinion here is apparently convinced that bond prices over the next month or two will certainly not go any higher and probably will be a little lower. The reason is that virtually all investment houses have their shelves filled with securities which they are virtually unable to sell at the prices asked. Money is still tight in the States and is likely to remain so for some time. Such conditions naturally affect the market for stocks as well as bonds.

It is only within recent weeks that the investment houses, when they obtained a new issue, called their clients on the 'phone and said simply without giving any details, "We have a new issue and we're keeping so many bonds or so many shares for you."

The customers even considered that they were obtaining a favor in getting a participation in any new issue, due to the buoyant market which so frequently resulted in investors being able to make quick turns.

Situation Entirely Changed

To-day the situation is entirely changed. Any recent new issues, with few exceptions, are entirely undigested. Some of the holders of new issues originally obtained them with the idea of making a quick profit and are waiting to dump them on the market at the slightest sign of any appreciation. With other new issues, the investment houses have to send their salesmen out to peddle the bonds or shares. Moreover, with many of these issues, the bond houses are stocked to capacity and the banks still hold large blocks of bonds on which they loaned money with the idea that they would obtain repayment shortly.

Market Action Weak

Even an issue such as the preferred of the Canadian Hydro-Electric which was put out more than six months ago, does not appear to have been properly digested — to judge from its market action. The action of Abitibi preferred also indicates clearly that that issue was not salted away in strong boxes. Particularly during the last six months the market has had to absorb large issues such as Abitibi, B. C. Power Corporation, Province of Ontario, St. Lawrence Paper and several others which were sold at figures not sufficiently attractive to permit virtually the whole issue being kept by investors for a long hold.

Then again, there were long issues such as Bathurst Power and Paper, and Canadian Power and Canadian Power and Paper Investments which by no means were sold the morning after they were issued.

Prices to be Lower

Issues such as Arena-Atwater, A. J. Freiman, Howard Smith Paper, International Proprietary, Quebec, Saguenay and Chibougamau Railway, Reid Aircraft and a whole group of smaller issues which made their appearance during the last six months have not as yet been properly digested by the public. All of which seems to indicate very clearly that new issues to be made within the next few months will have to be made at lower than prevailing prices in order to insure their rapid absorption by the public for in the present position the bond houses cannot carry very many more securities.

Government Bonds Cheap

A typical midsummer feeling seems to prevail in the bond market. Toward the end of June, there were indications that the market would become quiet and as a result, few of the underwriting houses have offered new issues during the last few weeks. In consequence, investing has been at a comparatively low ebb, this being emphasized by the vacation period. Prices have inclined toward softness regardless of the merits of individual securities and undoubtedly there exists in the market many favorable opportunities for the careful type of investor who is sufficiently foresighted to make his purchases in an inactive market, rather than in an active market when prices are advancing. Such attractive issues as Dominion of Canada 4½s of 1940 and 1944 can be purchased at approximately par, to yield a full 4½ per cent. This rate of interest from a Dominion Government security is decidedly favorable when compared either with the price level that existed a few weeks ago or with the prices of many other high-grade issues to-day.

Further Decline in Sight

The situation in United States is one of a market with a fairly substantial amount of undigested bonds. As in Canada, however, the volume of new issues has fallen off and dealers with substantial unsold balances are able to concentrate their efforts upon such issues. If the present demand proves sufficiently great to absorb these unsold balances, it is probable that the market would quickly strengthen upon the conclusion of the summer season. As in Canada, New York houses are advising clients to buy bonds at existing levels in order to obtain more substantial yields than hitherto.

However, it appears to be felt that the investor who delays purchasing until the middle of September will not be making a mistake and at that date will perhaps be able to fill his requirements at still lower levels.

Bond Notices

MONTREAL.—All the outstanding first mortgage 6 per cent. bonds of the Rolland Paper Co. will be redeemed on January 2 next at 105, payment to be made at the office of the Royal Trust Company, Montreal, or at the offices of the Bank of Montreal in Montreal or Toronto.

Abitibi Electric Development Co. is retiring all of its 6 per cent. first mortgage serial bonds on October 1 next at par, at the office of the trustee in Toronto or at any branch of the Royal Bank of Canada in Canada.

Abitibi Power and Paper Company is redeeming all its outstanding six per cent. gold coupon notes of September 15 next at 101½, payment to be made at the office of the trustee of Montreal or any branch of the Royal Bank of Canada in Canada or at the First National Bank in Chicago or at the Farmers Loan and Trust Company, New York City or at the office of the Royal Bank of Canada in London, England.

BOND REDEMPTIONS

	Rate	Due	Redeem.	Price
St. Law. Paper Mills				
A & B, 20-yr.	6%	1928	Sept. 1	105
10-yr. debs.	6½%	1929	Jan. 2	102
St. Francis W. P. Co.	7%	1930	Aug. 1	102
N. Bawlf Grain	6½%	1939	Sept. 1	105
Que. R. L. H. & P.	5%	1939	Dec. 1	105
Beauharnois Elec.	5%	1942	Sept. 1	105
Brompton P. & P.	6%	1946	Sept. 1	105
N. S. Trams "A"	7%	1952	Oct. 1	110
Annex Realty Corp.	7%	Serial	Sept. 1	105
Canada Vinegars	6½%	1945	Dec. 1	105
Drummond Invest.	6½%	1938	Nov. 1	105
Mercury Mills	6½%	1942	Nov. 15	105
Murray Bay Paper	6½%	1947	Oct. 1	105
N. Bawlf Grain Co.	6%	....	Dec. 1	100½
Annex Realty	7%	Serial	Sept. 15	105
347 Bay St.	7%	1940	Sept. 1	103
Howard Smith	6%	1934	Dec. 1	105
Guelph Carpet	6%	1941	Sept. 1	105
P. Lyall	6%	1932	Sept. 1	105
Man. Paper	6½%	1946	Oct. 1	105
St. Anne Paper	6½%	1946	Sept. 1	104½
St. Anne Paper	6½%	1936	Sept. 1	104
Abitibi Power	6%	1931	Sept. 15	101½
St. Maur. Paper	6%	1945	Sept. 1	105
St. Maur. Paper	6%	"B"	Sept. 1	105
Brompton P. & P.	6%	1946	Sept. 1	105
Brompton P. & P.	6%	1935	Nov. 1	105

QUEBEC REPORTS ANOTHER SURPLUS

Public Debt Lowered by Another $1,000,000 in 1927-28

From Our Own Correspondent

MONTREAL.—Another surplus, this time of nearly $2,000,000, is reported by the province of Quebec for the fiscal year 1927-1928. The financial statement shows that ordinary receipts for the year amounted to $34,807,783, as against ordinary expenditures of $31,821,225, leaving a gross surplus of $2,986,557. From this amount must be deducted $1,000,000, which has been devoted to reducing the public debt of the province, leaving a net surplus of $1,986,557.

Lands and forests proved to be the biggest money winner for the province during the year, the provincial coffers being swelled to the extent of $6,803,496 from this source, while the Alcoholic Liquor Act, trade account, accounted for $5,500,000, with the motor Vehicle Act, the succession duties and the taxes on commercial corporations following in close order.

Succession Taxes Big

The Motor Vehicle Act receipts were $3,997,001, while from succession duties $3,740,629 was realized, taxes on commercial corporations yielding $3,113,233.

Other sources of revenue during the course of the year were: Dominion of Canada, $2,315,718; mines, fisheries and games, $977,365; law stamps $728,260; building and jury fund, $58,622; law fees, $29,799; administration of justice (revenue) $27,817; registration stamps $383,976; license ext., $1,809,009; gasoline duty and tax $1,680,490; tax on transfer of shares, bonds, etc., $554,441.

Public Debt Lowered

The outstanding expenditure during the course of the year was in the public debt, $5,317,788 being set aside for this purpose, while civil government accounted for $1,791,718, made up of $1,587,086 in salaries and $204,631 in contingencies.

The administration of justice cost $2,281,534 during the course of the year, while public instruction ate up $2,863,666.

No less than $8,470,184 was spent on highways of the province during the year.

Lands and forests were also heavy in expenditure, accounting for $2,045,963, while colonization, mines and fisheries cost $1,895,466; with charges on revenue being listed at $971,422, and miscellaneous services at $748,106.

QUEBEC FEDEREE BONDS OFFERED

Refund Bank Looms with Proceeds of $350,000 Issue

From Our Own Correspondent

A new issue of $350,000, 5½ per cent. first mortgage serial bonds of the Co-operative Federée de Quebec, is being offered publicly this week by Royal Securities Corporation.

With its predecessors, the Co-operative Federée, has been in successful operation for the past 18 years. It has over 11,000 shareholders, mostly farmers, and in 1927 its total turnover exceeded $8,000,000. It owns warehouses on freehold property in Montreal, Quebec, Ste. Rosalie, Princeville and Hebertville, and warehouses situated on leasehold property at Waterloo and St. Felicien.

$350,000

CO-OPERATIVE FEDEREE DE QUEBEC

5½% First Mtge. Serial Bonds, Series "A"

Capital—	Authorized	Issued
5½% first mtge. bonds	$ 500,000	$350,000*
Common stock	1,000,000	254,810

*5½% bonds, due serially 1932-1947 of Series "A," this issue.

Company—Was incorporated in 1922 and has acquired all the assets and undertakings of the Co-operative Centrale des Agriculteurs de Quebec, the Comptoir Co-operatif de Montreal, and the Societe Co-operative Agricole des Producteurs de Semences de Quebec.

Purpose of Issue—Proceeds will be used to refund bank loans employed in retiring purchase money mortgages on warehouses constructed by the Association and for other corporate purposes.

Security—Secured by a first hypothec, mortgage and pledge on all the properties of the association, specific as to real estate, warehouses and other fixed assets, and by way of a floating charge on all other assets.

Insurance—Full insurable value will be carried on all property.

Value of Assets—Security for these bonds, as at October 13, 1927, totalled $484,708. Net current assets as at December 31, 1927, and after giving effect to present financing, amounted to $299,750, giving a combined total of fixed and net current assets of $784,458.

Earnings—Average annual net earnings for the five years ended December 31, 1927, were $57,792; for 1927, $59,448. Interest requirements on this issue $19,250.

Offer—Royal Securities Corporation at par, to yield 5.50 per cent.

3RD. CAN. GENERAL INVESTMENT TRUST FULLY ORGANIZED

Initial Issue of 12,500 Shares Privately Offered at Par

Preliminary to the public offering of the great bulk of its shares, an issue of 12,500 shares in the Third Canadian General Investment Trust is now being made in Britain. The price is $100 a share. In view of the successful operation of the First and Second Investment Trusts launched under the same auspices, it is believed that the remaining 87,500 shares when offered to the public will be sold at an advance on the private offering price.

The management of the Third Canadian General Investment Trust will be the same as for the First and Second Canadian General Investment Trusts—the Canadian General Securities Limited, with head office in Toronto. One of the unique features of this management is that its fee is solely dependent upon the successful operation of the Trust, the cost of management being fixed at one-half of one per cent. of the total resources of the investment trust plus a small profit-sharing arrangement after 7 per cent. has been earned for the shareholders; and in the contingency of the Trust not earning less than 5 per cent. in any year, the management fee for that year is waived in its entirety.

An able board of directors has been appointed made up of the following: in London, the Rt. Hon. the Lord Queenborough, G.B.E.; Sir George Rowland Blades, Bt., G.B.E., M.P., and Lt. Col. Sir Ronald Waterhouse, K.C.B., C.M.G., C.V.O.; in Canada, the Rt. Hon. Arthur Meighen, P.C., K.C., Sir Henry L. Drayton, Kt., K.C.; W. W. Evans, M.A., LL.B.; the Hon. Wallace Nesbitt, K.C.; the Rt. Hon. Sir Robert Borden, P.C., G.C.M.G., K.C., D.C.L., LL.D.; Lt.-Col. Allan Ross; E. W. Kneeland, and R. T. Evans.

Following are the details of the present issue:

12,500 Shares

Third Canadian Investment Trust

Par Value $100 a Share

Capital	Authorized	Issued
Ordinary shares	$10,000,000	$1,250,000

Business.—Investment trust along the lines of similar investment trusts in Great Britain, confining itself chiefly to Canadian investments under skilled management and supervision of competent British and Canadian boards of directors. Will be similar in character to and under same management as First and Second Canadian General Investment Trusts.

Regulations and Restrictions.—These are comprehensive in scope, restricting investments chiefly to securities with a satisfactory earnings record of several years; and calling for the building up of large reserves.

Dividend Policy.—Dividends up to 8 per cent. may be paid from earnings, but before any additional dividends may be paid in any one year, a substantial reserve must be provided for, at the rate of 12½ per cent. of net earnings per year until reserve equals 50 per cent. of par value of common stock outstanding. The reserve must be maintained at this percentage, shareholders' increases in dividends above 8 per cent. not being allowed to impair this special reserve.

Management Expense.—Cost of management has been fixed at one half of one per cent. of the total resources of the Investment Trust, plus a profit-sharing arrangement, which provides that after 7 per cent. has been earned for the shareholders, the management shall participate to the extent of one-fifth of the excess profit earned. The management further waives its fee in any year when 5 per cent. is not earned on the capital.

Offer.—Privately.

Distillers Company Heads Will Come in September

At the annual meeting of the Distillers Company, in Edinburgh, the chairman, William H. Ross, referred to the Seagram amalgamation. He said:

"Regarding our oversea investments, none of these has so far reached the stage when they have contributed to our dividend fund. They are, however, progressing satisfactorily. In the case of the Canadian investment, the end of this month will see the termination of the first complete year's operations, and as president of the Canadian companies, I intend, along with one of my colleagues, to visit Canada next month or early September to attend the first annual meetings, when I hope satisfactory balance-sheets will be laid before the shareholders. In the course of the year we were approached by one of the oldest distilling companies in Canada—Joseph E. Seagrams, Limited—to be allowed to merge their interests with ours, and a favorable basis of amalgamation was arranged which I hope will turn out to our mutual advantage."

Unlisted Bonds

	Bid	Asked
Acadia Sugar, 6s, 1946	94	97
Alberta Pac. Grain, 6s, 1946	100	100¾
Algoma Steel, 5s, 1962	54¼	55¾
Bell Telephone, 5s, 1955 ...	102	103½
Belgo Can. Paper, 6s, 1943 ..	102¼	104¼
Brandram-Henderson, 6s, 1939	91¼	92¼
B. C. Pulp and Paper, 6s, 1950	90½	92
Calgary Brewery, 5s, 1942	98	99
Calgary Power, 5s, 1940	95	96¼
Canada Biscuit, 6½s, 1946 ..	96¼	99½
Canada Lt. & Pr., 5s, 1949 ..	93	94
Can. Nor. Power, 6s, 1941 ..	105	...
Can. Steamships, 5s, 1943 ...	101⅝	102⅛
Can. Steamships, 6s, 1941 ...	101	102
Davies, Wm., 6s, 1942	96	98
East Kootenay Pr., 7s, 1942 ..	104¼	106
Elec. Development, 5s, 1933 ..	100¼	101¼
Fraser Cos., 6s, 1950	101¼	103½
Gatineau Power, 5s, 1956	98¼	98⅞
King Edward Hotel, 7s, 1944 .	97½	99
Lake Superior P. & P. 6s, 1941	107	108½
Laurentian Pr., 6s, 1936	108	...
Laurentide Pr., 5½s, 1946 ..	100½	101½
Manitoba Pr., 5½s, 1951	101	102½
Mont. L. H. & Pr., 5s, 1951 ..	100¾	101½
Mont. Pub. Service, 5s, 1942 .	99	100¼
Nor. West Utilities, 7s, 1938 .	102	105
Nova Scotia Steel, 5s, 1959 ..	72	75
Nova Scotia, 6% Debs.	40	45
Ont. Pulp & Paper, 6s, 1931	108	111
Ottawa Hull Pr., 6s, 1948	102	103¼
Ottawa L. H. & P., 5s, 1957 ..	99	100½
Ottawa Trac., 5½s, 1955	101½	103
Port Alfred P. & P., 5½s, 1957	97½	99¾
Price Bros., 6s, 1943	104	105
Prov. Lt. Pr., 5s, 1946	101	101¾
Rio Tramways, 5s, 1935	95⅛	95⅞
Sao Paulo Tram., 5s, 1929 ..	99	99½
St. Maurice Valley, 5½s, 1957	98	99¾
Shawinigan W.&P. 4½s, 1967	93	94
Simpsons, Ltd., 6½s, 1945 ..	102½	104¼
Southern Can. Pr., 5s, 1955 ..	99	100½
West Kootenay Pr., 6s, 1943	104	105½

Tenders and By-laws

Aug. 15.—Municipality of Waltham and Bryson, P. Q. — $19,122, 5%, serial bonds. A. Carroll, sec.-treas.

Aug. 10.—Haileybury—$25,000, 6%, 20-year debentures. H Clifford, clerk. (See announcement on page 16).

NATION'S BUSINESS

(Continued from page 1)

be manufactured within Canada. He has emphasized this policy particularly in Nova Scotia, where he has specified pulp and pulpwood. Nova Scotia of course is one of the largest exporters of raw pulpwood among Canadian provinces.

In this new policy Mr. Bennett is taking hold of worthwhile cause that was toyed with by the Liberals and dropped by them although the Liberals in Quebec had given leadership in the policy in the days of Sir Lomer Gouin's premiership there.

Experience in the past has proven that it is desirable for a nation to manufacture, as far as possible, its own raw materials into finished products before allowing them to be exported. Particularly as regard wood —saw logs and pulpwood—Canada is in a position to dictate the terms upon which it will allow its products to be exported. Mr. Bennett apparently sees this and he is lining up the Conservative party behind a policy of keeping our young men in Canada by keeping our raw materials here.

* * *

THE decision of Abitibi Power and Paper Mills to move their working offices from Montreal to Toronto to meet the wishes of the Ontario government reflects this company's sympathetic attitude toward public opinion.

The company has had on its staff for some years an old newspaper man, Alex Dewar, who has kept close to public opinion and sensed tendencies, with the result that this company has always responded to suggestions and criticism, and hence retained public confidence and sympathy. On the other hand, the unwise attitude of a number of heads and executives of other corporations has estranged and made enemies for Big Business, especially that section centred in Montreal. The press and the political agitators have taken it up until now the great constructive work in Canadian commerce and industry that was conceived, financed and carried to many successes by the big business leaders of Montreal is overlooked or forgotten. St. James Street has come to be generally regarded as a den of combines, trusts and bad business. This is quite as unjust and unsound as the attitude of Big Business in the East to the West. The Progressives are blamed for the defeat of the Bell and Sun Life bills for necessary increase in capitalization, whereas it was the attitude of Ontario public opinion quietly and sullenly exercised toward corporations that compelled the government reluctantly to withdraw its promised support. These two corporations were the innocent victims not the objects of a dissatisfied public.

The extraordinary campaign against the Commerce-Standard union is another important sign of rebellion. The Bell, the Sun Life, the Commerce are really among the most popular concerns in the country. They have given unusually good, cordial service to their clients. This is everywhere admitted, but they belong to the Big Business group and being vulnerable, are selected for punishment as an example. The real culprits cannot be got at.

Big Business will never get fair play until they insist upon the few offenders among their associates giving fair play to the public.

* * *

TWO items in the news service to indicate that Canadians are learning to take tourist traffic seriously and to enforce courtesy and service in showing Americans how welcome they are when they visit this country.

Gen. Draper, police chief of Toronto has asked for the resignation of a policeman who did not take pains to help an American tourist who asked him a civil question.

The Ontario Motor League has awarded a shield to the Bodega Art Tavern, Brantford for the most excellent service and appointments among the smaller inns and hotels of Ontario.

Good hotels and restaurants are one of the best assets in building tourist trade. They will bring more "found" money to a country than anything else. When encouragement is given to hotels and inns to give better than perfunctory service, tourist trade is being definitely stimulated.

ROBT. MITCHELL ACQUIRES THIRD OPERATING UNIT

Will Shortly Open Foundry to Handle Iron Products

From Our Own Correspondent

MONTREAL.—A branch is being established by the Robert Mitchell Company at Plessisville, P. Q., in quarters now occupied by the Perfection Radiators foundry. The company is going to manufacture, for Perfection Radiators, whatever radiator may be needed by the latter concern and will also manufacture castings necessary to its own line and industry.

Perfection Radiators foundry, which suspended production in the middle of March last, will be in full operation again in about two weeks time.

This is the third move made by the Robt. Mitchell company in expanding its organization since the beginning of the year. The National Bronze Company was first acquired. Early last month John Watson & Son, one of the oldest architectural iron producers in Montreal, was taken over.

No New Financing

This latest acquisition gives the Robt. Mitchell Company four plants, all located in Quebec. Both the National Bronze and John Watson & Son, were acquired without any new financing and the new arrangement with Perfection Radiators was probably accomplished without any large expenditure.

The rapid expansion of the Robt. Mitchell Company since it was publicly financed a short time ago, is in sharp contrast to the policy followed under private control. The company was established nearly seventy years ago. It has built up an excellent reputation for the quality of its products especially architectural bronze, in all parts of Canada.

Until the public was asked to subscribe to its stock, operations were centred in the one plant at Montreal. Added working capital and the widening scope of its business, has permitted the company to absorb allied firms. Accordingly the Robt. Mitchell Company has now established itself in a strong position, not only as the Dominion's principal architectural bronze and iron works, but also as an important producer of associated products.

Windsor Hotel Considering Accommodation Expansion

From Our Own Correspondent

MONTREAL.—It is understood that the management of the Windsor Hotel Company is considering erecting a 20 storey tower building on the central portion of its property. The central portion of the area occupied by the Windsor Hotel is now a courtyard. The hotel has been doing a capacity business for some time and it is the belief that further extensions can be operated profitably.

The Windsor Hotel was refinanced a year or so ago by the issuance of bonds and preferred shares. The preferred carried a bonus of common stock.

The outstanding capitalization of the company is as follows:

6½ per cent. first mortgage 1943 bonds, $2,401,900.

6 per cent refunding mortgage bonds, Series "A", 1947, $1,098,100.

6½ per cent. cumulative preferred, $2,250,000.

Common, 50,000 shares.

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Maturities — 1934-67 Denominations $1000
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Commercial Alcohols Feels Keen Competition

From Our Own Correspondent

MONTREAL.—The first effect of the price cutting in industrial alcohols is seen in the passing of the dividend of Commercial Alcohols, Limited. The company has outstanding 20,000 common shares on which it has been paying a quarterly dividend of 25 cents a share. The news that there was a fight on between the producers of industrial alcohol was first announced in The Financial Post and the effect of the price-cutting on the company was indicated in these columns at that time. The company has not made public its 1927 annual report with the usual result that investors now feel that earnings during that year were probably very unsatisfactory. The price-cutting virtually affects only the smaller companies, as the big producers depend to a large extent on their earnings from liquors of one kind or another, rather than on their earnings from their production of industrial alcohol.

June Immigration Records Good Increase Over Year Ago

From Our Own Correspondent

MONTREAL.—Immigration to Canada registered a substantial increase during June last. According to government records 20,303 newcomers entered the Dominion, as compared with 18,052 for June a year ago.

For the three months, April, May and June, immigration has amounted to 70,927. The principal sources have been British 23,695, and United States 9,343. Belgium has contributed 658, Denmark 1,817, Holland 849, Finland 1,201, France 272, Germany 5,812, Norway 1,092, Sweden 1,554, Switzerland 229, all other countries 24,405.

Of immigration from the United States for the three months, Michigan contributed the largest quota, with 1,505, followed by New York, Washington, Massachusetts and California in the order stated. During June, 3,526 Canadians who had gone to the United States intending to live there permanently, returned to Canada declaring their intention of remaining in this country.

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MONTHLY REVIEW

Summarizes the general business situation, base metal production in Canada and Newfoundland, and the development of the Buchans Mine in the Central Mineral Belt of Newfoundland.

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WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCES AND DOMINION GOVERNMENTS

Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Cost Basis
Verdun, Que.	July	Versailles, Vidricaire & Boulais	5%	10-ser.	$175,000	98.67	5.26

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
J. R. Moodie Co.	July	Nesbitt, Thomson & Co.	6%	1948	$750,000	100	6%

THE FINANCIAL POST

Member Audit Bureau of Circulations

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Vice-President—HORACE T. HUNTER
Manager—GORDON RUTLEDGE
Managing Editor—FLOYD S. CHALMERS

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TORONTO, JULY, 27, 1928

SOMEWHAT FALLIBLE

THE New York Times characterizes the Democrats as a made-over party. Well it might, when a party that for a generation has "chosen the radical phase of economics, the bureaucratic phase of law and regulation and the paternalistic view of national morals" selects a "wet" as its presidential candidate and the head of the world's largest corporation as his campaign manager.

Made-over parties are apt to be somewhat loose in organization for a while and looseness in organization does not win elections. The Democrats are not likely to win and if they do not win some Canadian hopes of a lowering of the United States tariff on our farm products are not likely to materialize.

Even if the Democrats should win, those same hopes may prove futile. The trend of Democratic leadership is not hopeful for our Canadian west or the Maritimes. Those who are hoping to see a change in American fiscal policy follow this election might well reserve their hopes for a less fallible desire.

UNWISE, AT LEAST

"OVER-CAPITALIZATION" says the radical Western Producer, is simply a refined form of piracy and none too refined at that." It proceeds further to say:

"The business of selling shares valued far in excess of the realizable assets of the company in which the shares are sold, has been and is being carried on in England, the United States and Canada, without the slightest molestation and yet it is as fundamentally dishonest as the practise of tampering with scales and measures, and the industry of adulterating pure products."

Of course we can not agree that the capitalization of a company should be confined to the value of its realizable assets. One has to consider what are the realizable assets of a company only when it is to be put on the auction block. Then they will usually be found to be small. But a company that has a good trade, good management, and an established reputation has in these factors assets that cannot be measured accurately by any yard stick and those who buy or sell companies have a right to make their own judicious estimates as to the value of these assets. They also have a right to pay a price that discounts the future of a company to a certain degree if they find it advisable to do so.

Nevertheless, with these reservations, we feel that there is a point for our financiers to observe in the current criticism of over-capitalization, a point quite distinct from the interests of investors who are often asked to hazard too much in order that promoters may profit. It is simply the possible attitude of parliament, the press and the public toward any requests for tariff adjustments or other governmental concessions that the company may in the future consider necessary. Once the public gets the idea that the concession desired is needed only because of the company's desire to pay dividends on an excessive capitalization the chances of getting what is wanted will be slim indeed.

Our financiers will show themselves as short sighted if they proceed to capitalize corporations on a basis of expected tariff changes, increase in price of products, lowering of service or other benefits to be obtained at the expense of the consumer.

BENEFITS FOR WEST

SOMETIMES the farmers in the west feel that they derive no benefit from tariffs, forgetting that the development of markets for our wheat cannot be made with free trade tools. In many other ways also they are only looking at something immediately before them, rather than at the National situation.

In matters of finance, industry in the much maligned east provides the capital and supplies of credit in the main which finance the west. Without competition from Canadian capital, the west would pay much higher prices for credit and there could be no Canadian capital if the industrial east was in a starving condition.

Likewise in respect to rail facilities. These are only possible of extension if we have general prosperity. The western load is a seasonable one, and rail rates are being supported on a preferential basis in the west by the assumption of a greater load in the east.

The greatest single benefit possessed by the west, and one which will always be its chief asset if preserved, is the low price of land. This is due to the extension of railway facilities into such widespread areas. This finds its reflection in the much lower capital cost involved in farming in our North-West as compared with the situation across the border—an advantage we should aim to perpetuate as long as possible.

In many ways the degree of mutual interest which exists between the east and west has been decried by the politician, who believes his stepping stones to power must include the condemning of Eastern aspirations and the east generally.

NOBODY'S ORGAN

IN SOME otherwise generous remarks, The Toronto Globe refers to The Financial Post as a consistent organ of financial interests. This appellation does not quite describe us; it is not an entirely applicable designation because both the word "organ" and the word "interests" have come to acquire a secondary and somewhat sinister meaning that are not missing in The Globe's characterization. The words themselves are quite void of vicious intent; but like the words "corporation," "trust," "melon" and the phrase "St. James Street" there is a sting in them, when used carelessly or deliberately on the daily newspaper editorial page of today.

It is as though we spoke of The Globe as a "psalm singing newspaper" or "the organ of the parsons." There is no reason why a newspaper should not run religious editorials and there is much merit in being attuned to the ear of churchmen, both of which are true in the case of The Globe, but we could hardly plead innocence of ironic purpose if we alluded to these qualities of The Globe so loosely.

The Financial Post is the organ of no group, no class, no individuals. Nor is The Globe for that matter. The Globe's reference is mild as compared with the result of some acts of nuncupation of editorial antagon- its fiercer moods. One, of course, may kind in his choice of epithet as beside the Toronto Evening Telegram in its fiercer mods. One, of course, may translate any of these references as meaning The Financial Post is the acknowledged weekly journal of the financial and business leaders of the Dominion and that it is the outstanding financial authority of the country, and if any one so translates them we can only admire their vision. But while The Post does take care to present in a fair light the viewpoint of business and finance on public questions it does not bind itself to support any policy or action of any corporation, association or financial or business leader. It has often seen fit to differ with the viewpoint of those who are popularly included among the "financial interests" The Globe has in mind. We have for instance editorially criticized actions of the Toronto railway group, the Quebec power group, the Bell Telephone company, the Canadian Pacific Railway, the steamship lines, not to mention the banks and insurance companies. And since the heads of such organizations as these are, with the best intentions in the world, likely to err in the future as in the past, our readers may expect to find the same freedom of expression characterizing these editorial columns.

No, The Financial Post is not the organ of the big interests but it aims nevertheless to discuss questions of interest to Canada's biggest men.

LORD HEWART PROTESTS

LORD HEWART is writing a book, a matter of sufficient importance to warrant a prominently displayed news note in the London Times and which gives no little comfort to those who are insurgent against the uprisings of bureaucracy in Canada as well as in England. When the lord chief justice was out here last year, he expressed some determined views on the subject of the usurpation of government by officials, public ownership schemes, and the general machinery of the civil service. If his book—as we understand—enlarges upon these views it will become the magna charta of a renewed fight for personal liberty.

Lord Hewart announces that he intends to lay bare the vices of a system which menaces even the supremacy of the law as a safeguard of the liberty of the liege subjects of King George. The administrative machinery is usurping the functions of the courts. Parliamentary bills are drafted so loosely that interpretation of their enactments is left largely in control of the official bodies which apply them and, in Lord Hewart's opinion, frequently apply them in defiance of laws which courts of justice under the circumstances are unable to enforce.

Of what value are the rights of the individual, as outlined at Runnymede, if his theoretical freedom is to be circumscribed by the blind, unyielding force of civil service domination of law interpretation and administration.

There should be no ambiguity in connection with laws which are enacted. Business men frequently have to pay large fees to lawyers to find out the exact meaning of some of the laws referring to income tax, corporation tax, customs duties, etc.

AN INDEX FOR BRITAIN

THE Britisher is gradually forgetting about pre-war standards of business prosperity. This is significantly displayed by the fact that the new Board of Trade indices of trade and production take 1924 as their base year rather than 1913, which has been the practice in Canada and the United States. It is held that Britain's commerce and industry should be compared on a post-war basis.

Judged in this light, Britain is not doing too badly. Production generally has increased by about eight per cent., a small gain that, but nevertheless a gain. Some of the industries upon which the nation was not formerly dependent have advanced more than the mines and the textile industries and this evidence of change in the character of British industry finds ample support in even a casual inspection of British business to-day.

Britain's export trade has gained about seven per cent. since 1924 and exports of manufactured goods have gained 11 per cent. These figures would be very satisfactory if it were not for the fact that imports of manufactured goods had increased by nearly 50 per cent. There is the rub. The Britisher is becoming a free spender and he is apparently less thrifty than before the war. However, the United States acquired industrial greatness without ever becoming a thrifty nation and Britain may find it possible to do the same.

The new indices will be of inestimable value in showing the real trend of British business.

THE GREAT MOBILIZATION

THIS is a season of mobilization for the year's greatest business job in Canada, the handling of the grain crop. Labor, transportation equipment and money must all be concentrated in Canada's West in readiness to move the harvest, which this year promises to be a bountiful one, into the markets of the world.

It is currently estimated that 45,000 harvesters will be needed this year to handle the crop. Where they are to come from is difficult to answer, and it would not be surprising if last year's experience of a shortage of farm help in the West were to be repeated. The restrictions placed by the Dominion government upon the movement to Canada of able-bodied European farmers will no doubt intensify the problem of recruiting sufficient man power to handle the crop without delay and without loss.

Transportation equipment is an element which the railways, from long experience, are well able to supply. By August 15 there will probably be 100,000 box cars at strategic points between Winnipeg and the mountains. Long trains of empties are now moving westward. The usual diplomacy in the handling of demands for cars will have to be employed, but since the distribution of cars is governed by the somewhat arbitrary method of turn and turn about, a steady movement of grain from every loading station is insured, even though complete satisfaction cannot be guaranteed.

The banks are well equipped to finance the crop. Whether the wheat is sold through the wheat pool or an independent grain company the banks show no favoritism in making loans. At this time of the year the merit of the Canadian banking system impresses itself upon the public minds, and Westerners who are free in their declarations that the Canadian banking system concentrates capital in the East, find that the system acts like the roots of a tree, gathering capital from every hamlet in Canada and spreading it throughout the Western branches. There seems to be little doubt that one of the reasons the banks have been shutting down on brokers and commercial loans during the past few weeks has been the fact that the last year's crop has been slow in getting to market and the period of financing of the crop has been inordinately extended. To insure ample funds for the new crop the banks have had to mobilize their resources.

Only the excessively sanguine persons are, at this early stage, forecasting a bumper crop, but there is really nothing yet to indicate that they will be wrong and they may well be right. Handling the 1928 crop will be a big job worthy of the intricate machine that experience has constructed for the task.

PICTURED PUBLICITY

IT IS quite apparent that trade follows pictures. The influence of American motion pictures and American pictorial views appearing throughout the world has been very great in building up exports of American products. To offset these influences various countries, particularly Great Britain, are attempting to stimulate the export of both motion and still pictures and to curb picture imports.

One recent British government survey revealed the fact that the absence of British pictorial views in the Far East has reacted upon British prestige and therefore upon British trade interests. Practically every picture appearing in the papers throughout the Far East, even in Hongkong, is printed from an American "mat." The expense of organization of picture services in the United States has enabled them to supply mats of pictures at very cheap prices and on a very wide scale. Similar organizations do not exist in the United Kingdom, although there are photographic services doing a large trade. The British Government intends to meet the situation by organizing and supplying in all parts of the Empire where insufficient support is forthcoming from the local press, a mat service on British pictures.

In Canada, the two railway lines and the Dominion Government, through the Natural Resources Intelligence Service and the Canadian Government Motion Picture Bureau are doing a great deal of good work in getting suitable films and photographs of Canadian scenes and incidents into the papers and on the screens of the world. It is important work. Publicity without pictures is a virtual anomaly to-day.

EDITORIAL NOTES

THE BARRIE Examiner wins the award for the most original argument in support of the Commerce-Standard bank merger. The Examiner thinks Barrie will benefit from having one less dark corner in its business section at night.

The German manufacturers are now invading the typewriter market in Canada. They are offering their best portable at $42.70 net, which would be equivalent to $53.38 duty paid, as against the U. S. price of $60.75 delivered in Canada.

POST-scripts

WALTER HAGEN did not win the Canadian open golf championship but he delighted bond dealers brokers, bankers and others in the large galleries that followed him around Rosedale course by spectacular shots and consistent calm. Most of the people who trailed him missed a little episode at the seventeenth green on the final round. Hagen's young son, about ten or twelve years old, was waiting for him. As his father stepped on the green he whispered to him the scores of players who had already finished. Hagen had a fifty foot putt to sink for a birdie three. "Sink it, dad, you can do it," the boy was heard by a few near at hand to whisper to his father. "Sir Walter" studied the putt for about three minutes and then sank it, a marvellous effort considering the bumps in the green. The putt saved Hagen from coming third, after Archie Compston.

Other People's Views

Canada's Capital Exports

Journal of Commerce, New York: The Department of Commerce has made a study of the position of Canada as borrower and lender in foreign markets and concludes that that country has been a net exporter of capital to the amount of about $620,000,000 over a four-year period. Nevertheless, during the year 1927 Canadian securities offered in this market exceeded $316,000,000 while, even allowing for refunding, about $268,000,000 of American capital was sent to Canada.

Analyses of trade movements which take account of the transactions between individul countries together with the ebb and flow of capital funds are essential to an understanding of international exchange fluctuations and general trade movements. A study of merchandise balances alone often gives a false impression of the borrowing or lending status of a country. Borrowing countries not only lend to other nations but, as in the case of Canada and the United States, there is a large amount of capital interchange that further complicates international financial dealings. Germany, for instance, was advancing credit to Russia when her own industries were in dire need of cash. Great Britain is sending an increasing amount of capital abroad while systematically encouraging foreign investment in British securities. The result is that the international distribution of capital to-day tends to multiply the number of financial ties that bind together various nations that are simultaneously borrowers and lenders.

Why capital that can find lucrative employment at home should be sent to other countries raises a question not always easy to answer, especially in the case of countries, which like Canada, exert a strong attraction upon foreign investors. From the point of view of developing a sense of world solidarity in financial matters, however, such capital interchange has much to commend it.

Blow to Bank Guarantees

Northwestern Miller: A recent decision of the Nebraska supreme court promises to bring an early showdown on the long boasted success of that state's bank deposit guarantee law. The court's decision denies the legality of continued operation by the State Guarantee Fund Commission of about seventy failed banks, which have been maintained as going concerns by the commission, in part as the cheapest way of conserving their assets and in part as a means of postponing the evil day of settlement.

With the deposit guarantee laws of other western states gone or steadily going to smash, the Nebraska experiment has been cited as proof of the merit of the guarantee principal when properly administered. Yet, in the seventeen years since the law was enacted, solvent Nebraskans have been called upon to pay into the guarantee fund, for distribution among depositors in insolvent banks, a sum greater than their entire capital stock. Even with this one hundred per cent. assessment against honest bankers, the fund now is more than ten million dollars in the red, and this deficit will be enormously increased with the forced liquidation of the seventy banks long carried in suspense.

The sole difference between the Nebraska experiment in socialized banking and similar experiments in other western states is one of time. Some of these states virtually are defaulting strong moral obligations by refusing to commit the state to responsibility for losses of depositors, although most of these regarded the guarantee as state insurance rather than merely enforced collection of a jackpot from bankers themselves. North Dakota is alone in seriously assuming this moral obligation through a state bond issue of twenty-five million dollars.

Thus, with the probably not long deferred liquidation of the Nebraska "successful" experiment will end the West's adventure in financial legerdemain. The bank guarantee law scheme is, in many of its essentials, closely akin to the "equalization fee" plan for lifting the farmers by their own bootstraps. The trifling per bank tax was to protect the people, profit the bankers and cause the sun to shine steadily. Instead it doubled the number of banks, multiplied the total of failures and resulted, as such experiments must always result, in disaster.

"Stop Me If You've Heard This One"

"It is the greatest show on earth," said Hiram.

" 'Cept one," answered Jeb.

"Where do you get that 'cept one?" asked Hiram.

Pointing to a billboard Jeb read:
Ringling Brothers' Circus
The Greatest Show on Earth, Sept. 1.

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Frederick Wolthausen Celebrates 50 Years in Making of Hats

Humble Immigrant Lad, Apprenticed Once at Dollar a Week, Has Built Up Very Profitable Canadian Industry at Brockville

By H. R. MORGAN

FREDERICK WOLTHAUSEN

From humble apprentice at $1 per week (with board and clothing) to principal proprietor and active head of a manufacturing concern doing a business of more than $800,000 annually and increasing that business every year is the story, in brief, of Frederick Wolthausen, founder and president of the Canadian hat manufacturing firm of the same name. The fiftieth anniversary of his entry into the hat-making trade was celebrated with appropriate jubilee at Brockville, Ont., this week.

Twenty-four of those 50 years have been spent in active connection with Canadian industry and to-day, after a rise from poverty and a struggle against overwhelming odds, Mr. Wolthausen is able to witness his concern dominating the Canadian market, its goods known and used from coast to coast, as well as in South Africa, New Zealand and the Orient, and its business increasing at a rate of more than 20 per cent. annually. All this he attributes, not to his own indefatigable industry and consistent optimism, not to his successful fight against tremendous obstacles and disheartening reverses, but to the good value which he has always made it his policy to give, backed by judicious advertising, and to the loyalty and faith of those who have been his business associates.

Early Ambitions Realized

The story of Frederick Wolthausen is typically Canadian. As a poor boy, in Bremen, working occasionally in a small hat factory, it was his ambition somehow and somewhere to control a factory of his own and to make the best hat possible for the money. How that ambition was realized after many years of trial and adversity must prove an inspiration to others who find themselves in similar circumstances and who dream similar dreams. Beyond a pair of skilful hands, an alert mind and a none too rugged frame, the boy had little equipment or capital for the self-imposed task. Of financial backing he had none.

Although the celebration this week was designed to mark the completion by Mr. Wolthausen of half a century in the hat trade, in reality he has 54 years' connection with that trade to his credit. He first gained a familiarity with its details when, at the age of ten years, he obtained employment after school hours in a very small factory in Bremen where he did the chores and inevitably acquired some knowledge of the processes of manufacture. Four years later, at the conclusion of his schooling, he was apprenticed to the trade in the same factory. Soft felt hats—such as the Wolthausen plant now turns out—were then scarcely known. The chief articles of headwear were Derbies and silk hats. The young apprentice worked on both, but principally on silk hats, and in two years' time he was able to make a silk hat from start to finish. For his labors he received a reward equivalent to $1 per week.

Migrated to States

To a boy harbouring ambitions, it may be readily imagined that Wolthausen soon tired of the terms of his apprenticeship and the limited opportunities for advancement. He foresaw little beyond dreary years of further apprenticeship, followed by equally dreary years of hard work without much reward for his toil. The hat factory that he himself was to own and to operate seemed very far off indeed, if discernible at all. At this junction he conceived the idea of emigrating to the New World, of which glowing stories were being told, and of casting in his lot with a young and growing country. Accordingly, he arranged passage to the United States, received the parental blessing, and in March, 1880, when 16 years of age, landed in New York with a $5 gold piece as his sole capital.

Friends advised the young immigrant to obtain work in a store in order that he might gain some knowledge of English. It was, accordingly, in a grocery at $6 per month and his board that he made his American debut. Not long afterwards he had an opportunity to better his position and he accepted it. For $10 per month he was hired to carry every day except Sunday, bushel baskets of coal up the long, almots endless stairways of New York tenement houses. The bitter experiences of that period will never fade from Mr. Wolthausen's memory. His none too well-stocked wardrobe was ruined by contact with the coal. Householders took him to task—and in far from chaste phraseology—for dropping coal on the stairs, in the hallways, on their carpets. But, worst of all, his youthful frame was far from being a match for the strain imposed upon it. He was less than 17 years old and so exhausted was he at the close of his day's work that, except on Sunday nights, he always, through sheer fatigue, slept in his clothes. A fellow-clerk generally removed his shoes for him, but Wolthausen never knew that this assistance was being extended.

Out of Work

A collapse inevitably occurred, and then Wolthausen was out of a job. No other presented itself and for several days he wandered, half-starved, about the streets and parks of New York looking for work that never seemed to appear. Finally, he heard of an opening in a cigar box factory and was employed at a salary of $4 per week. But rather an awkward situation arose. His landlady demanded $4.50 for the same period's board and lodging. The boy, accordingly, had to work at night to make the extra fifty cents and when he had settled with his landlady at the end of the week, he had exactly 25 cents in his pocket to fill all of his other needs. No person knew better than Wolthausen that this state of affairs could not continue. His fellow-workmen took him to task for failing to return to his trade and at last he took their advice. By managing to scrape together fifty cents, he bought a boat ticket to South Norwalk, Conn., the centre of the hat trade, and there found a job in a hat factory as an apprentice at $1 per week, his board and clothing. So low was the state of his finances, however, that when the "boss" told him to return to New York to get his clothes, Wolthausen had to inform him that unless he advanced the fare, he would have to walk the 42 miles and back again. It is significant that even then the future manufacturer inspired such confidence that his new employer readily advanced the fare and the boy once more commenced work.

Foreman at 23

From that time on, it was a case of gradual advancement, not, however, without periodical reverses of a particularly discouraging type. The superintendent took a keen interest in his promising apprentice and taught him painstakingly and thoroughly. The boy reciprocated by giving his very best attention to his duties, by working tirelessly and by gradually mastering the different details of the trade. At the age of 23 he became foreman over a department in which from 72 to 80 men, some of them old enough to be his grandfather, were employed. Mr. Wolthausen gives much of the credit for his success to this old superintendent. He it was who impressed upon him the desirability of treating subordinates as he himself would wish to be treated and this principle has since been firmly fixed in all of the manufacturer's relationships with his men, as they are only too ready to attest. He also taught him the value of industry and to-day, although employer instead

(Continued on page [illegible])

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HAMILTON LONDON KITCHENER WINDSOR

Suggests Great Britain Capitalize Dole and Use Money to Settle Empire

Commissioner
David C. Lamb

Commissioner D. C. Lamb, of the Salvation Army, London, is an inveterate worker in the course of emigration from Britain to the Dominions. Now he has a new idea, namely, that Britain should capitalize the "dole" and send the best and fittest of British workers to the other British countries, thus relieving the British employment problem. Commissioner Lamb quotes Rudyard Kipling as writing him: "Take the best for overseas! Then give the second eleven at home a chance!"

Commissioner Lamb in a British article, says:

"As a commencement I would capitalize the 'dole' and send our best and fittest workers to make their way in these lands of a thousand opportunities, thus paving the way for an enormously greater Empire trade.

"Unmarried men who are physically fit, and who have been on the 'dole' or in receipt of Poor Law relief for three and often four years, have probably received or cost about £150 during that time.

"There is every prospect of their remaining on the 'dole' for a further three years!

"Thus, it would be infinitely better to pay the overseas passage of those men, give them a capital of, say, £100, borne entirely by the home government, and let them go out to assured and remunerative employment.

"Imagine the beneficial result on our present hopelessly overtaxed industries if 200,000 men could be placed abroad within twelve months!

"Annual visits to Canada over a period of twenty-four years and four journeys round the world, when facilities were afforded me of studying the prospects before the British settler, have convinced me that great and wide opportunities do exist.

"In the past the "Army" has assisted in the transportation and placing of 200,000 settlers. Out of this huge total less than 1 per cent. have failed to make good! Could there be any surer proof of the excellent opportunities which our Dominions offer?"

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The Dollar's Increased Value

The increase in the purchasing power of the dollar since 1920 forms the subject of one of the articles in the August number of "INCOME"—our monthly publication devoted to discussion of financial and investment matters.

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Background of Business

Weekly Review of Canadian Conditions

CONDUCTED BY JOHN E. LANGDON

New Crop Will Create Enormous Purchasing Power
Foreign Trade Expands, with Imports Featuring
Motor Car Output Approximates Last Year's Level
July Employment Shows Pronounced Improvement
Freight Loadings Indicate Widespread Activity

WITHIN the next two or three weeks definite information will be forthcoming from the West to indicate the quality and extent of the grain crop for this year. At present conditions are very favorable and unless some unforeseen calamity happens, a new record yield for wheat and other grains will be established.

From a monetary standpoint, this year's crop should be as good as any on record. While grain values have declined within the past week, owing to the possibility of a bumper wheat crop in the United States and Canada, the larger yield it is expected will compensate for the loss in value per bushel.

On that account the gross income received by Canadian farmers this year will be over the billion dollar mark. The putting into circulation of this large sum of money will not be without its influence on every line of business and industrial activity in the Dominion. Furthermore, the buying power of the farmer assumes greater proportions this year when it is considered that the return to the farmer will be net, after the payment of curent expenses.

Strong Liquid Position

Between 1921 and 1925 the majority of the farmers were heavily in debt and the greater part of the proceeds of the crops for 1925 and 1926 was devoted to paying off these old debts. Last year saw the return of the farmer to affluence; his debts paid off; money in the bank; and in a position to go ahead with needed improvement or expansion plans.

It is reasonable to assume, therefore, that the volume of buying originating in rural sections during the next twelve months will be even greater than it was in the past year. This already is borne out by the increased interest of wholesalers and retailers in replenishing depleted stocks. Inquiries have been more numerous than in other years, of a better quality and of more importance.

Distributors are still canny about making long commitments, but the feeling is optimistic. They should buy more freely for fall and winter requirements, however, as inventories are low and undoubtedly consumption will be more pronounced in the months immediately ahead.

Current Indices Favorable

For the moment business indices are favorable. There are a few unfavorable developments but these, in the main, are unimportant or ones that can be ironed out. The trade returns for June show that domestic conditions are unusually active, as indicated by the volume of imports.

Exports for the month were valued at $109,138,582, as compared with $107,200,611 for the same month last year. At the same time imports advanced from $101,018,386 to $110,703,773. For the three months of the current fiscal year, ended June, imports and exports totalled $302,776,481 and $289,748,178. This compares with exports of $296,903,005 and imports of $269,728,453 in the corresponding period of last year.

For the first six months of the current calendar year foreign trade was valued at $1,162,342,847, as compared with $1,103,022,950 in the same period last year. The increase in exports for the period was only a little more than $4,000,000, as against an increase of $55,000,000 in imports.

New Trade Features

The balance of trade and duty collected figures continue to attract more than ordinary attention. While imports exceed exports for the first of the year by approximately $15,000,000, whereas in the first half of 1927 exports exceeded imports by over $35,000,000, the situation is more or less to be expected, in view of the heavy importations of iron and steel products in connection with the large construction program now in progress.

The revenue received from customs by the Federal Government continues to show a substantial gain over last year. In the six months ended June, 1928, duty collected amounted to $91,475,480. This compares with $83,309,853 in the same period of 1927, an increase of $8,165,627 or nearly 10 per cent. Further reductions in taxation are likely at the next meeting of the Dominion parliament.

Motor Output High

Another sign of improved business conditions is to be seen in the report on manufactures of automobiles during June. It will be remembered that in the last quarter of 1927 and the first quarter of this year, production was considerably disrupted owing to the change of models and uncertainty in the industry itself.

For June last automobile production amounted to 28,399 units. This compares with 33,942 in the previous month and with the more significant figure of 21,751 in June last year. For the first half of 1928, production of motor cars totalled 124,988, as compared with 126,808 in the corresponding period of last year. This is an excellent showing in view of the fact that for the first three months production this year was down 18,845 units.

Apparently the domestic demand for automobiles is greater than ever, as the report for the first half of 1927 shows a total of 123,755 cars made available for distribution in Canada. During the same period last year, the corresponding total was 113,121.

This increased activity on the part of the automobile industry has been beneficial to allied lines. The primary iron and steel industry for example, has been more active this year than for some time past. While the construction industry has been largely responsible for this quickening of activity in the iron and steel industry, a considerable share of the credit should go to the automobile manufacturers.

In view of the increased industrial activities, it is not surprising that the employment at the beginning of July should show a further pronounced improvement. This advance, which was rather larger than on July 1 of any other year of the record, brought the index number to 116.3 as compared with 112.4 for the preceding month and with 108.4 on July 1, 1927.

Considerable improvement was registered in all industries except logging, which showed seasonal curtailment. The largest gains were reported in construction, in which they were greater than on July 1 of any year since 1920, while manufacturing and trade also showed unusually pronounced increases.

The trend was favorable in all provinces, the most noteworthy expansion taking place in the Prairie Provinces, Quebec and Ontario. Construction accounted for the largest gains in the Maritimes, Quebec and the Prairie Provinces. Manufacturing led in Ontario and was secondary in importance in all other provinces.

The improvement in British Columbia, it is interesting to note, was the greatest ever recorded and the index, at $128.5, was at its maximum on July 1 since the series was instituted in 1920.

Car Loadings Up

The revenue freight movement continues to show up in a favorable light. For the week of July 21 last, 69,464 cars were loaded, as compared with 62,504 in the corresponding period of last year. For the year to-date 1,863,733 cars have been loaded. This compares with the 1,756,602 and 1,664,076 in the same periods of 1927 and 1926, respectively.

The most marked gain in car loadings this year, has been recorded by grain and grain products. Other divisions, such as livestock, coke, pulp and paper, "other" forest products, ore, merchandise and miscellaneous, show increases, while coal, lumber and pulpwood loadings have declined.

Agricultural Survey

Crop Damage is Localized
High Wheat Yield Assured
Grain Prices Off Sharply
Dairy Markets Are Quiet

PERTURBATION has arose to the western grain crops over the reports of damage to through the medium of hail and high winds. While it is undoubtedly true that some areas have been effected by these agencies, it is also true that only a relatively small proportion of the crop has been damaged.

As far as can be ascertained from despatches the western grain crop is in a flourishing condition. There is reason to believe that the wheat yield will be much larger than last year—some estimates being over the 500,000,000 bushel mark. Whether or not this figure will be reached the fact remains that a very heavy crop of better than average quality will be harvested this fall.

Crop Headed Out

Generally speaking the wheat crop is well headed out and cutting should commence in another two weeks time. Aside from the hail damage which has been more or less localized, conditions have not been conducive to rust development so that the crop is exceptionally healthy for this time of year.

Manitoba reports that the crop has come along in good style and except in districts where low land was drowned out and then scaled by the hot sun, the crop promises to be heavy.

Weather conditions during the past week have been ideal in Saskatchewan. Although the grain in this province has been effected by hail and tornado, the crop, as a whole, looks much better than last year. The yield of wheat undoubtedly will be larger than last year and of superior quality.

Alberta Wheat Promising

There has been no important change noted in Alberta. The crop has progressed favorably and the general expectation is that the yield this year will be larger than 1927, which is the record to date. With the moisture at present in the ground it is probable that kernels will be large and the yield much better than first examination reveals.

Harvesting is general in British Columbia. The yield is well above the average for grain while an increase of 10 per cent. is expected for root crops. While the fruit crop has been affected this year the situation is not unsatisfactory. The estimated yield of apples is 110 per cent. of average, late cherries 110 per cent., plums 70 per cent., pears 70 per cent., tomatoes 130 per cent. and small fruits 100 per cent.

East In Fair Shape

Practically all the haying has been done in Quebec and Ontario. Some districts, however, cutting has been delayed by rain. Grain crops show good growth in both provinces. Roots have also come along well. Sugar beets in southwestern Ontario have been damaged, however, owing to the flooding of some of the fields.

The Maritime Provinces report haying practically completed, with a yield somewhat better than the average. Potatoes blossomed well and continue to make excellent growth. Other root crops promise a good yield. The Nova Scotia apple crop is somewhat below the average but the total production will amount to between 900,000 and 1,000,000 barrels. The fruit, on the whole, is clean and should fetch a good price this year.

Wheat Market Slumps

Reports on the excellent outlook for the wheat crop in Western Canada and in the western parts of United States have had an adverse effect upon wheat prices. Last week prices took a sharp drop and while the slight recovery was reported they continue much below the level recorded during the past few months. The opinion prevails that there will be an excessive supply of wheat for export from this continent in 1928-29.

Reports from Europe of late, however, indicate that the grain crops on the European continent will not show an average yield this year. On that account there should be a good demand for wheat and wheat flour. There has been a noticeable quickening of interest among foreign buyers, which has not been without its influence upon market prices.

Livestock markets appear to be a little dull at the moment. Apparently there is a good demand for quality, but supplies coming forward have been disappointing. Early in June, prices registered a general advance, but this was offset by declines toward the end of the month. Since then prices have not shown any marked tendency and until quality improves, there is little likelihood of an improvement in prices.

Dairy Market Quiet

The Dairy market also has been somewhat quiet in the past few weeks. The heavy export business of cheese in the latter part of June has dropped off lately, although the market tone continues and good prices prevail. The market for butter reflects the improvement in the cheese situation.

Shipments of milk and cream to the United States from Canada fell off in June as was to be expected in view of the enforcement of the Lenroot Bill, which regulates the quality of these products crossing the border. In some ways the decline was not as pronounced as one would expect. In the last year this export business has assumed very large proportions and surprisingly enough a large percentage of the Canadian shippers have conformed to the new sanitary regulations so that the volume of shipments has been fairly well maintained.

LIVESTOCK SALES DECLINE SLIGHTLY FROM PAST YEAR

Cattle Marketings Lower by 31,300 Head in 1927

QUALITY IS POORER

Better Demand and Larger Volume of Sales for Other Types of Stock

From Our Own Correspondent

MONTREAL. — Commercial livestock marketed in Canada last year showed a slight decline from the previous year, according to records compiled by the Dominion Livestock Branch.

Cattle sales during 1927 were some 31,300 head fewer than in 1926 and about 50,000 head fewer than in 1925, but showed an appreciable increase over the marketings during 1924 and 1923.

Canners and cutters, representing the poorest class of stock on the market, showed the heaviest movement on record, being approximately 7,000 head more than in 1926 and 26,000 head more than during 1923, five years previous. The total offerings of store cattle were some 36,000 head more than in 1926. This increase may be attributed in a large measure to the very insistent demand for all classes of export during 1927, by the export buyer as well as the home producer.

Packers Bought Less

The record of sales direct to packing plants show as much smaller than during 1926, but these figures represent only the totals of such packing houses as reported during the year, a number somewhat smaller than in 1926.

The total sales direct on export are complete and indicate a considerable improvement over those of the previous year. The total store cattle purchase by Canadian farmers, at 166,410 head, showed an increase of approximately 4,000 over 1926.

Details of the marketing of cattle for 1927, together with comparative figures for 1926, are shown hereunder:

	1926	1927
Steers	246,518	207,125
Heifers	166,185	149,762
Cows	203,899	203,888
Bulls	34,658	43,095
Canners and cutters	60,569	67,276
Stockers	105,183	139,125
Feeders	102,189	104,543
Unclassified	10,224	14,429

Sale of Calves Heavy

The sale of calves was the heaviest of any year during the past half decade, amounting to 433,244, showin an increase since 1923 of approximately 118,000 head. The quality of the calves as a whole was disappointing, there being a preponderance of grassers and an overwhelming percentage of very common veal stock. The increase in numbers of all good veal calves was negligible.

The stockyard movement was approximately 20,000 more than in 1926, and the movement direct on export was about 8,600 more. On the other hand direct shipments to Packers show as much less than in 1926. Owing, however, to the fewer number of packing houses reporting their buying during 1927, the figures are considerably short of the actual volume marketed direct.

Increased Hog Output

The output of hogs was heavier than in either 1926 or 1925, but somewhat lighter than in 1924. The percentage of selects was the highest on record, surpassing even the heavy marketings of 1924. An outstanding feature of the 1927 hog marketings was the heavy increase in the percentage of hogs shipped direct to packing plants. One of the most helpful factors in the price situation during the year was the heavy movement of hogs direct on export, the total showing as over 86,000 head, as against 46,000 during the previous year.

The total marketings of hogs during 1927 amounted to 2,901,332 head. a volume approximately 200,000 more than during 1926. The movement to stock yards shows as 1,101,833 head. direct to packers as 1,713,260 head and direct on export as 86,239 head.

Sheep Sales Record

Marketings of sheep and lambs show as the heaviest during any of the past five years, with stock yard sales alone having an increase of approximately 50,000 head. The provinces of Ontario and Quebec were almost entirely responsible for the increases, the two western provinces of Alberta and Saskatchewan showing heavy decreases, while Manitoba and the Maritime provinces made a small but useful contribution to the improved total.

The total of sheep and lambs marketed in 1927 was 515,846, as compared with 474,891 in the previous year. The movement to stock yards was approximately 465,000 head, as against 415,000 head in 1926. The movement direct on export was smaller, being around 8,000 head as compared with about 12,000 in the previous year. The total direct to packers shows as somewhat over 42,000 as against a little over 47,000 in 1926.

Business Conditions in United States

Business in the United States during the week ended July 21, as measured by the volume of checks passing through the banks for payment, was greater than a year ago, but somewhat smaller than in the preceding week, according to the weekly statement of the Department of Commerce. Operations in steel plants, although showing smaller activity than in the preceding week, were on a higher level than a year ago. The value of new building contracts awarded during the week was smaller than in either the preceding week or the corresponding period of 1927. The index of wholesale prices showed a further gain over the previous week, practically reaching the 1926 average level. Prices for cotton, however, averaged lower than in the previous week, but were higher than a year ago, while iron and steel prices, for the first time in weeks, showed a gain over the previous week. Copper prices showed practically no change from the previous week but were still substantially higher than a year ago.

Loans and discounts of Federal reserve member banks were higher than a year ago but showed a recession from the preceding week. Loans to brokers and dealers by member banks in New York city showed a further decline but were still considerably higher than a year ago. Stock prices averaged lower than in the preceding week but were higher than in the corresponding period of last year. Interest rates on time money again showed no change from the previous week but were higher than in the same week of a year ago. Bond prices, reflecting higher interest rates, averaged lower than in either the preceding week or the same week of last year. Interest rates on call loans averaged lower than in the previous week but were considerably higher than a year ago. Business failures were less numerous than in the preceding week but were slightly larger than in the corresponding week of 1927.

Output of bituminous coal during the week ended July 14 showed gains over both the previous week and the same week of last year. Lumber production during the same week showed a gain over the previous week but was lower than a year ago. The output of crude petroleum averaged higher than in the previous week but was lower than a year ago. Wheat receipts at primary markets were greater than in the same week of 1927. Cattle receipts, however, showed a decline from a year ago, while hog receipts were, likewise, smaller than in the same week of 1927.

Weekly Business Indicators
Average 1923-25=100

	1928 July 14	1927 July 16
Steel operations	93.0	87.0
Bituminous coal production	88.3	84.6
Lumber production	97.3	105.5
Petroleum production (daily average)	114.8	122.1
Detroit employment	120.0	88.0
Freight car loadings	....	106.1
Bldg. contracts 37 states (daily average)	128.8	142.8
Wheat receipts	179.2	130.3
Cotton receipts	30.4	28.1
Cattle receipts	87.7	90.8
Hog receipts	77.7	79.0
Price No. 2 wheat	....	102.8
Price cotton middling	80.9	66.2
Price iron and steel composite	84.2	87.9
Copper, electrolytic, price	....	90.6
Fisher's index (1926=100)	99.3	92.9
Bank loans and discounts, total	126.7	116.0
Debits to individual accounts	130.3	118.5
Interest rates, call money	160.6	97.0
Business failures	114.5	109.8
Stock prices	192.0	173.0
Bond prices	108.1	108.4
Interest rates, time money	137.1	105.7
Federal reserve ratio	87.6	100.6

CATTLE MARKETED LIGHTER IN JUNE

Early Price Advance Offset Later by Sharp Decline

From Our Own Correspondent

MONTREAL.—June sales of cattle at public stock yards were 11,000 head fewer than during May and about 33,000 fewer than during June a year ago, according to reports made by the livestock branch of the Federal Department of Agriculture. The lighter volume was not effective in bringing about advance prices at Toronto, but elsewhere the relation between supply and demand was such as to make it more or less a sellers' market.

The report shows that Toronto average prices of cattle for the month fared favorably with those paid during May and were around two cents higher than for the corresponding month of last year. Montreal sales were about the same as a year ago. Demand was good and prices advanced about 50 cents in mid-month, but lost the same by the close.

At the western stock yards, Winnipeg sold a few more cattle than in the same month of last year. Early in the month a good demand was established for all killing stock at attractive prices for anything of quality and finish. At mid-month trading slowed up considerably on account of the plainness of the stock and prices showed a lower tendency.

Calgary Sales Higher

Calgary sales were light in volume, but 600 head more than a year ago. Edmonton sold a little under 2,000 cattle, a volume considerably less than a year ago. The market opened keen and was at its best during the second week. As in other markets, prices advanced during the first two weeks but later broke.

In Saskatchewan sales were considerably heavier than for June of last year. As well, values showed an appreciable advance on all classes of cattle. Moose Jaw sold 1,320 cattle during June, a volume about 320 head lighter than a year ago. Saskatoon cattle were steady, all good quality stock selling readily during the month.

Standards Association Reports Quarter's Work

Quarterly bulletin of the Canadian Engineering Standards Association announces publication of a revised edition of Specifications for Steel Railway Bridges. This specification has now received official endorsement from the Board of Railway Commissioners. Reference is also made to the publication of the 1927 Year Book.

The chairman of the Electrical Code Committee, W. P. Dobson, and the secretary, paid a visit to the Provincial Code Committees in Nova Scotia, New Brunswick and Quebec. An account of the meetings held appears. It was found that this visit was an exceedingly helpful one as it was possible to establish personal contact with the members of the Provincial Committees and to ascertain at first hand conditions relating to Electrical Inspection in the different provinces. It is now proposed to pay a similar visit to Committees in the Western Provinces.

The secretary attended the convention of the Canadian Electrical Association, and had interviews with Major Bennion of the National Electric Light Association and Mr. Perry of the "Electrical World," New York. Both these gentlemen were very much interested in the work being done by the C.E.S.A., especially in the progress of the Canadian Electrical Code.

The development of the proposed International Standards Association has been held up by the withdrawal of the British Engineering Standards Association and it is understood that arrangements will be made for a conference in London with the object of fostering Imperial Standardization on the line of the resolution presented at the Imperial Conference in London in 1927.

Circulars are being issued in connection with the campaign for financial support from industries and it will be noted that the response to date has been most encouraging.

Sheep Breeders Optimistic

Sheep breeders in Alberta, it is confidently anticipated will receive an eminently satisfactory price for their wool clip this year, particularly members of the Alberta Sheep Breeders Association, affiliated with the Canadian Co-operative Wool Growers, Ltd. It is expected that the season's clip of the members will amount to between 200,000 and 250,000 pounds, which will represent something like 11 or 12 carloads. Last season 10 carloads were sent forward.

Experiment With Coal

Experiments being conducted at the Nova Scotia Technical College on Nova Scotia coal are going forward and considerable data regarding the nature of the coal from the different Nova Scotia fields has already been gleaned through analysis. The experiments are being carried on under the direction of Prof. G. F. Murphy.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest This Year	Weekly Latest Last Year	Cumulative for Year This Year	Cumulative for Year Last Year
Car Loadings (July 21)	69,464	62,504	1,863,733	1,756,602
Stock Index	384.7	174.0	......	......
(Traders July 19)				
C.P.R. Gross Earnings (July 21)	$ 4,015,000	$ 3,621,000	$ 106,811,000	$ 96,696,000
C.N.R. Gross Earnings (July 21)	$ 5,216,288	$ 4,820,372	$ 138,469,168	$ 128,368,227
Production		Monthly		
Pig Iron, tons (June)	97,379	69,437	468,013	403,713
Steel, tons (June)	116,530	59,940	648,338	487,810
Newsprint, cwt., (June)	192,391	170,379	1,163,366	996,462
Automobiles (June)	28,399	19,208	124,988	126,808
Boots and shoes, pr. (May)	1,504,102	1,480,003	7,680,685	7,372,268
Flour, bbls, (April)	1,304,000	1,154,000	5,964,000	5,335,000
Construction—				
Building Permits (June)	$ 22,628,907	$ 18,363,239	$ 101,606,198	$ 80,842,719
Contracts (June)	59,926,100	52,228,600	256,257,300	191,323,800
Labor—				
Employment Index (July)	116.3	108.4	......	......
Trade (June)				
Imports	$ 110,703,773	$ 101,018,386	$ 588,744,480	$ 533,857,916
Exports	$ 107,121,091	$ 105,678,453	$ 562,221,969	$ 560,032,414
Imports of Key Products—(May)				
Rubber, lbs.	4,883,395	5,644,000	26,767,610	27,652,355
Cotton	6,909,980	10,129,000	57,701,817	54,822,207
Sugar, cwt.	1,055,698	1,058,416	3,551,477	....
Petroleum, gal.	16,919,840	49,049,108	229,977,555	....
Coal tons	1,332,833	1,471,836	8,069,938	....
Exports of Key Products—(May)				
Newsprint, cwt.	3,885,959	2,998,475	17,826,996	....
Automobiles, No.	4,511	3,901	15,924	....
Wheat, bush. (June)	21,959,638	15,863,044	112,829,833	105,130,539
Wheat flour, bbls.	716,013	846,700	4,887,285	4,617,670
Electric Power—Output—				
M. Kilowatt hours (May)	1,271,021	1,115,602	6,459,275	5,572,393
Population—				
Emigration (May)	4,498	5,259	23,700	26,775
Immigration (Apr.)	26,983	35,441	49,652	65,397
Finance—				
Failures, No. (May)	146	127	830	752
Failures, Liabilities (May)	$ 2,237,821	$ 2,235,675	$ 11,890,490	$ 11,920,951
Bank Debits (May)	$4,230,509,600	$2,986,235,659	$17,245,088,401	$13,138,481,883
Bond Sales (June)	$ 74,253,686	$ 79,686,404	$ 284,125,346	$ 281,982,268
Insurance Sales (June)	$ 51,844,000	$ 45,298,000	$ 280,497,000	$ 246,876,000
Wholesale Prices (1913-100)—				
General Index (June)	150.2	153.5	......	......
Iron	140.9	143.5	......	......
Cotton, raw	173.1	135.8	......	......
Grains	165.3	180.5	......	......
Cattle	156.0	130.1	......	......
Rubber	37.9	60.7	......	......

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Barrett Specification Roofs

Pulp & Paper

Fine Paper Mills Are Bright Spot in Paper Industry of Canada

Increased Production of Fine Paper Mills Will Find Satisfactory Outlets—Demand Appears to be Excellent—Expansion Under Way

From Our Own Correspondent

From Our Own Correspondent

MONTREAL.—The maintenance of satisfactory business conditions throughout Canada has resulted in an increase in the demand for fine papers in the domestic market. This increased demand has resulted in making the fine paper industry, at the moment, virtually the one bright spot in the whole Canadian pulp and paper picture.

Fine paper pays a tariff entering Canada. There is no duty on newsprint either in the States or Canada. In their production, the newsprint mills of Canada have to compete in the world markets, but in their own line, the Canadian fine paper mills are protected to a degree by tariffs.

Paper Mills Expand

Several of the fine paper mills have expanded. Provincial Paper increased its output a year ago; Howard Smith has increased the output from its Cornwall mill by the installation of a new machine, and the Rolland Paper Company's recent financing was undertaken in part to permit the installation of a new rag paper machine.

While the Canadian fine paper companies are protected, they cannot as yet, due to the tariff restrictions on fine paper entering the U.S., obtain the same long runs of one grade of paper as do the U.S. fine paper mills.

It can be seen that even with tariff protection the Canadian mills are handicapped in competing with grades of paper such as are used in the Saturday Evening Post, which consumes a tremendous tonnage each week. No doubt several fine paper machines in the United States run continuously producing paper for the Saturday Evening Post. Users in Canada of the grade of paper used in the Saturday Evening Post obviously could probably obtain it at a lower figure from the States, even with the duty, because of the lower costs of the large fine paper mills in the U.S. Their machines are frequently permanently employed in turning out only one grade of paper.

Must Change Production

The Canadian fine paper mills must chop and change around their production. Sometimes a machine will only run for a day or two on one grade of paper. The changing of the output of the machines is, of course, costly, and results in high operating costs for the Canadian fine paper mills.

Large users of paper in Canada recently obtained some tariff concessions on some imported paper. Such tariff reductions undoubtedly must have had some effect on the Canadian fine paper producers, but the larger users of fine paper in Canada, such as the publishers, point out that these tariff reductions will permit them to increase their demand, which in turn ultimately cannot but have a favorable effect on the Canadian mills.

Comparison is Hard

In some instances it is possible to compare the figures of newsprint companies so that the investor can form a real idea of the comparative merits of the securities of various companies. In the fine paper industry, though, comparisons, if they be not odious, are at least only of partial assistance in endeavoring to assess the merits of the securities of these companies on a comparative basis. However, from a comparison of figures on four of these companies, some light may be obtained on the fine paper companies in Canada. For instance, in the comparison accompanying this article, it is obvious why the Fraser Companies' common shares sell at what might perhaps be thought to be a high level.

The comparison of the Fraser Companies capitalization with its total assets, shows clearly why the Fraser Companies, common shares sell higher than those of Howard Smith.

The Fraser Companies

But in such a comparison other factors enter into the situation. For instance, the Fraser Companies is in reality not a Canadian fine paper producer. True, its pulp production is manufactured wholly in Canada, but a portion of this pulp production is pumped across the international boundary through a pipe line to its fine paper mill at Madawaska, Maine. Hence, the Fraser Companies is in reality a fine paper producer in the United States only, and there competes in a more competitive market for its output than perhaps the other three producers.

Has Subsidiaries, Too

Moreover, some of the Fraser Companies forest assets are owned by the Restigouche Company, formerly the Stetson-Cutler Company. While the Fraser Companies own all the common stock of this subsidiary, yet the subsidiary had a bonded debt of $1,500,000. Moreover, Fraser Companies have a large output and large assets of saw lumber not noted in the accompanying comparison of the four fine paper companies.

The Rolland Paper Company in many ways is hardly comparable to either Howard Smith or Provincial, the reason being that almost 40 per cent. of Rolland's output will soon consist of the finest grades of rag paper. Obviously, the capital cost and the manufacturing cost of the highest grade of paper made anywhere can hardly be compared to grades manufactured from pulp which ranks in the social standing of paper just senior to the lowly newsprint. Moreover Rolland is a manufacturing company only buying all its raw materials in the form of rags or pulp.

Smith and Provincial

Howard Smith and Provincial Paper are more comparable than any two of the Canadian fine paper companies. Comparatively recently, both have been recapitalized, and both have a comparable annual production. Both companies produce in many instances the same grades of paper. From the figures on the accompanying comparison, the Provincial Paper common shares have an indicated value in excess of those of Howard Smith which now change hands around $25. As yet, though, a market has not been established for Provincial Paper common. One of the reasons for the higher total of bonds and preferred on Howard Smith, is that the company was purchased some time after the Provincial Paper changed hands.

When Howard Smith was sold, the market valuation of virtually all companies had reached its peak for all time. This accounts for the dissimilarity in the capitalization of these two companies.

Production Is Similar

Of the four Canadian sulphite and fine paper producers, the most interesting comparison naturally lies between Howard Smith and Provincial Paper because of their similarity and the similarity of their production. Unfortunately, though, Provincial Paper has not made public an estimate of the amount of pulpwood contained in its limits, and in the $10,000,000 figure of the value of its assets and current liabilities, its timber assets are included at a nominal figure only. While no definite conclusions can be drawn from the comparison of the figures of these four fine paper producers, nevertheless the investor in one company can obtain some idea how his holdings compare with other similar securities. While some Canadian fine paper finds its way into overseas markets, yet the volume of exports is hardly large enough to have much real bearing on the progress of the industry. Export prices are low and sales made overseas are usually completed by the Canadian companies to keep their plants operating at as near capacity as possible. The real foreign market for Canadian fine paper lies in the U.S. But the high U.S tariff prevents the development of any such a trade. Hence fine paper exports go only overseas.

On Sound Basis

The present expansion now under way in some of the fine paper mills is on a sound economic basis—unlike the expansion which has occurred in the newsprint industry. The increasing output of the fine mills will find a market through the increasing demand in the domestic trade. Moreover, there are many grades of paper being imported into this country from the U.S. No doubt some of these imports will be supplanted by whatever additional tonnage the fine paper mills may bring into production.

While the fine paper industry itself appears to be in a satisfactory condition, it does not naturally follow that the securities of these companies will leap upward in the immediate future. Indeed, it is possible with prevailing market conditions that the securities of the companies may even sell a point or two lower, more especially as there appears to be no hope of any immediate betterment in market conditions for some time to come. Money is tight, and likely to remain so during the harvesting period. Hence it seems that the tendency of all stocks will be downward rather than upward. In any such a movement the fine paper stocks would participate—though perhaps not to the extent of securities of weaker industries.

Inter. Paper Ready to go Ahead with Miramichi Mill

From Our Own Correspondent

MONTREAL.—As soon as the International Paper Company has completed its negotiations for the purchase of the New Brunswick Railway Company's land, the company will commence work at once on the plan for the erection of a 100 ton sulphite mill to be erected on the Miramichie River. The construction will start during 1929 and be completed in 1930. The negotiations with the railway leading to the purchase of the lands are proceeding favorably. The company is working on plans for the mill and making investigations for the site.

Fraser Companies Lose Lath Mill at Bakerbrook

From Our Own Correspondent

MONTREAL.—Fire which broke out last week and completely destroyed the large lath and shingle mill owned and operated by the Fraser Companies at Bakerbrook, Madawaska County. The loss of this mill is approximately $60,000, which it is understood was covered by insurance. No announcement has been made by the Company as to whether it is its intention to replace this property.

St. Lawrence Paper Makes Good Progress with Plant

From Our Own Correspondent

MONTREAL.—Great activity prevails at the St. Lawrence Paper Mills at Three Rivers. The construction of the two machine extension to the plant is up to schedule. All the major contract for machinery has been placed. The steam plant is being built by Canadian Vickers, which will be fired with equipment provided by the Combustion Engineering Company. The two 160 ton machines are being built by the Dominion Engineering Works. Contracts for power not provided for the Company's own generators has been negotiated in the Shawinigan Water and Power Company.

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Comparison of Fine Paper Mills of Canada

	Mortgage Indebtedness	Preferred	Total Bonds and Preferred	Number of Common Shares Outstanding	Value of Assets Less Current Liabilities*
Fraser Companies	$12,513,500	....	12,513,500	369,750	23,350,556†
Howard Smith Paper	7,000,000	4,500,000	11,500,000	200,000	14,400,000‡
Provincial Paper	5,300,000	3,500,000	8,800,000	100,000	10,000,000§
Rolland Paper	2,500,000	1,500,000	4,000,000	60,000	4,777,000‡

	Output in tons per annum*		Extent and/or contents of controlled forest assets	Profits available for bond interest and depreciation	Water Powers owned Developed	Water Powers owned Undeveloped
Fraser Companies	60,000	165,000	4,547 sq. mi. 11,000,000 pulpwood	$1,672,954	2,000	....
Howard Smith Paper	38,500	15,000	3,000,000 pulpwood	844,576	2,500	6,900
Provincial Paper	57,000	......	2,500 sq. mi.	1,225,000	....	....
Rolland Paper	8,200	......	Buys all pulp and rag requirements.	400,000	2,200	....

*On conclusion of expansions now under way.
†After depreciation and depletion reserves.
‡Valuations.
§Forest assets not included.

CANADA NOW BIDS FOR INDEPENDENCE IN MONEY MATTERS

U. S. Government Tells of Our Position in World Finance

An American government survey of Canada's position in world finance has received wide publicity across the line during the past week. Incidentally the survey is based largely upon compilations published by The Financial Post.

Canada to-day occupies a position in international finance very similar to that of the United States during the last years prior to the World War, as a so-called debtor nation, which is reducing its old debts to foreign investors or is making new foreign investments of its own in an aggregate volume exceeding that of its new borrowings from abroad, according to a survey of the Canadian situation made by Ray Hall of the finance and investment division of the Department of Commerce.

Exporting Capital

Canadian balances of international payments for 1920 to 1926, inclusive, recently issued by the Dominion Bureau of Statistics, it is pointed out by Mr. Hall, show that beginning with 1923 Canada has, on "current" account, regularly debited foreigners for larger sums than it has credited them. On balance, then, Canada has been exporting capital for some five years, Canadian net capital exports were estimated during the 1923 to 1926, inclusive, at $45,000,000, $108,000,000, $277,000,000 and $191,000,000, respectively. The total for those four years is thus $621,000,000.

Any conclusion extracted from a balance of international payments must, of course, be accepted cautiously, Mr. Hall explained, because wide margins of error in some of its estimates are unavoidable. In the case of the Canadian balances of payments, however, the compilers seem to have been very conservative in their estimates. Exports of hydro-electric power to this country amounting to several millions a year have been omitted; the credit balance on Canadian-American tourist traffic is set at considerably less than the official American estimate of it.

Financial Independence

General results of the Canadian balances of payments are supported by other facts and figures. A few years ago when a Canadian bond issue was floated in the United States, virtually all of the issue would be subscribed to by Americans. the Canadian participation in such an issue was usually negligible. For recent years, the Department of Commerce schedules of Canadian securities underwritten in the United States show a steadily growing Canadian participation. At present, most Canadian issues brought out here are jointly offered to the Canadian public by Canadian underwriters. This, by the way, was precisely the condition of the United States in 1913. In the case of the twelve American issues jointly offered in London during that year, the British share was about one-third of the total issues. No clearer indication of approaching financial independence could be asked, it is held.

That Canada really is exporting capital is further indicated by the American balance of international payments for 1927. That investigation shows that redemption payments to American holders of Canadian bonds totalled $77,000,000 (mostly compiled). The total of sinking fund payments to American holders of Canadian bonds was $25,000,000 (compiled). All reports agree that in 1927 Canadians were very heavy buyers in this market of Canadian securities previously acquired by Americans, and in our balance of payments this element in the "back-wash" is estimated, rather arbitrarily, at $51,000,000. Canadian net buying of American dollar securities on our stock exchange was estimated (partially compiled) at $135,000,000. In 1927, therefore, something like $288,000,000 (gross) of long-term Canadian capital was exported to the United States.

Practically Stalemate

Discussing the counter movement of American long-term capital into Canada during that year, Mr. Hall pointed out that Canadian securities publicly offered in the United States during 1927 totalled $316,796,000, but, deducting for refunding, only $268,000,000 was "new" American capital exported to Canada. In addition, American new "direct investments" in Canada were estimated at $51,000,000. This makes a total of $319,000,000, or only $31,000,000 more than Canada sent here on long-term capital account. This is so small a figure, as such things go, that one might say that during 1927, Canadian-American transactions in long-term capital were practically at a stalemate.

The "backwash" on previous British investments in Canada in 1927, is estimated at far above $31,000,000. Those investments were recently estimated by The Financial Post at $2,110,000,000; while total American investments in Canada were estimated at $3,031,000,000. In addition to that backwash movement, Canada is a regular investor in Latin America and, to some extent, a customer for foreign securities underwritten at London. Last, Canadian banks are understood to have increased, during all recent years, the volume of their short-term funds held abroad.

NON-METAL GOODS DECLINE IN VALUE

Lower Petroleum Output Offsets Gain in Other Lines

From Our Own Correspondent

MONTREAL.—Manufactures of non-metallic minerals in Canada during 1927 amounted in value to $172,898,251, marking a slight decline from the record figure of $173,587,527 established in the previous year.

This output represented the operations of 1,180 factories, in which the capital investment amounted to $271,832,330, an increase of 10 millions over 1926.

Seventeen industries were included in the non-metallic group and of these 12 reported gains in output value over the previous year and 5 showed lower output values.

Glass products showed an advance of 18.5 per cent. in value; sales of aerated waters gained 18 per cent.; sales of Portland cement were higher by 10.6 per cent.; the value of cement products and sand-lime brick was up 10 per cent.; salt production increased by the same percentage; asbestos products gained 9 per cent.; the miscellaneous industries, 8.6 per cent.; brick and tile, 8 per cent.; lime 4 per cent.; artificial gas 3 per cent.; products from imported clays, 2.5 per cent.; and firebrick, 1.2 per cent.

Petroleum Values Off

The petroleum products industry, which is the most important member of the group, showed a decline of 10 per cent. in output value; products of the coke industry dropped 6.7 per cent. below the value reported in 1926; monumental and ornamental stone was down 4 per cent.; stoneware and pottery 3.6 per cent.; and clay sewer pipe, 3 per cent.

Trade in manufactured non-metallic products is adverse to Canada. Imports totalled $155,404,606 in value during 1927. Imports of coal and its products were valued at $67,127,769 and imports of petroleum, asphalt and their products, chiefly crudes, were worth $53,844,494. United States supplied 78 per cent. of Canada's imports in this class.

Exports from Canada last year showed a slight decline from 1926, having amounted to $26,343,349, as compared with $27,095,283. Asbestos and its products were the principal exports.

International Paper Plants' Capacity 1,400,000 Tons

From Our Own Correspondent

MONTREAL.—With the recent acquisition of the Moss Point, Mississippi, kraft paper mill, the mills of International Paper Company and subsidiaries now have a capacity when running full of upwards of 4,500 tons a day, or approximately 1,400,000 tons a year, of paper and of pulp available for sale. The recent rapid growth of the company is well illustrated by the fact that as recently as 1924 its total sales of paper and pulp aggregated 434,000 tons.

The present pulp and paper capacity of the company is more than twice that of any other company in the world. The paper capacity of the company now includes a great variety of grades—newsprint, rotogravure and other ground wood grades, bag paper, kraft and other wrapping papers, sulphite bond and high-grade book papers, paper for grocery bags, cement sacks and many other purposes, including tissue paper and toweling. The pulp capacity of the company includes soda pulp, kraft pulp, and a large quantity of bleached sulphite pulp sold to manufacturers of rayon and bond papers.

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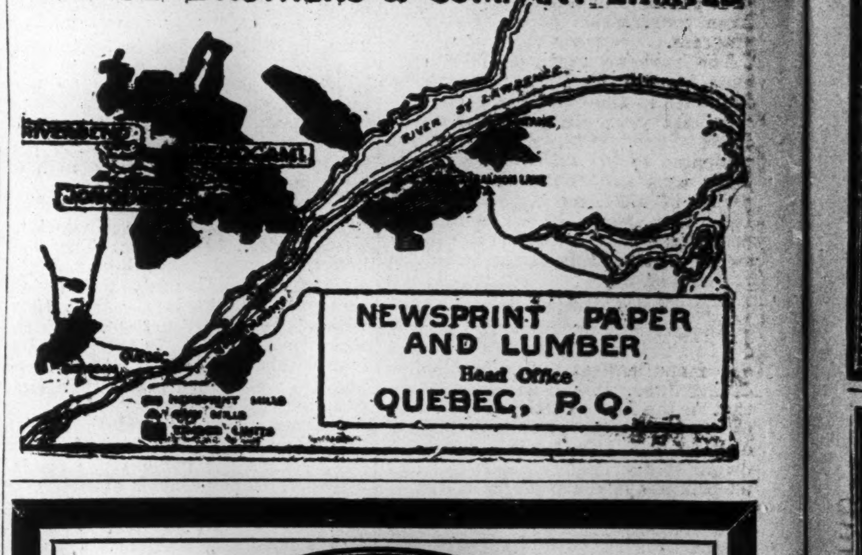

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Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries.

Southern Canada Power

As an investment I hold Southern Canada preferred. Is it a sound hold?

Southern Canada preferred is an excellent investment which can be retained.

International Nickel

Should I purchase some of the shares of International Nickel?

International Nickel is one of the most attractive business man's speculations on Canadian markets.

B.C. Power

What do you think of B. C. Power shares?

B. C. Power Corporation looks to be a good stock. You will have to wait for any market appreciation, but over a term of years the company should do well.

Canada Cement

I hold some Canada Cement preferred. Lately some friends of mine have indicated that it is not an attractive stock. Please give me your views.

Canada Cement preferred is only a fair preferred issue, nevertheless over a year or two we expect that the development of the company will place greater strength behind the issue.

Montreal Debenture

I am holding some of the debentures of the Montreal Debenture Corporation. Are these satisfactory as an investment?

Some finance and real estate companies have done remarkably well and others have done remarkably poorly. A great deal depends upon the management o the company. As for the Montreal Debenture Corporation, we consider that the securities of this company can only be regarded as a fair investment; and then only for a business man. Its record to date has not been overly successful but we are given to understand that the company is working into a better position. It cannot be considered as a first class investment and you should be guided accordingly.

Canada Gypsum

In view of the exceptionally large volume of building going on this year, I have had in mind for some time the purchase of Canada Gypsum and Alabastine stock. Does it look like a long hold?

Canada Gypsum and Alabastine Company is reported to be doing exceptionally well. The large amount of building operations being carried on in this country at the present time has created an excellent demand for building products such as gypsum and alabastine and the other lines handled by this company. However, you should take into consideration that the earnings of a company like Canada Gypsum and Alabastine are necessarily influenced by the amount of building undertaken. Thus some years earnings may be considerably above the average, but the excess profits reported may be wiped out the following year if building does not continue on the same scale.

United Securities

What is the consensus of informed opinion on the preferred of United Securities?

United Securities preferred is an excellent investment.

Canada Cement

Is Canada Cement a buy at the present time?

Canada Cement is a fair buy. The sales of the company this year are reported to be about 10 per cent. higher than last year and earnings should show a corresponding increase. There is still a lot to be done, however, in connection with the change in ownership of this company, but we think that over a period of years it will do exceedingly well.

Dominion Power

I am considering the purchase of the preferred stock of Dominion Power and Transmission Company. Would you think it a safe buy?

The preferred stock of Dominion Power and Transmission Company is a good investment. This company is a subsidiary of Power Corporation of Canada and is located in a good field. Prospects are improving steadily and we think that its securities are worth holding.

Canada Steamships

I rather feel that Canada Steamship Lines common is worth a hold. Do you agree? What of the preferred?

Canada Steamship common is, of course, only a very long hold for a business man. Over a term of years, though, the present management ought to be able to improve materially the market position of the common shares. The preferred looks more attractive to us than the common.

Dominion Square

My wife has been sold a Dominion Square Corporation bond. She holds in addition, a list of well diversified and sound bonds. Would we be well advised to retain the Dominion Square Corporation bond?

In our estimation, Dominion Square Corporation bonds are one of the most attractive real estate issues which have been offered in this country in years. It is a construction bond, though, and should be considered as such. Nevertheless you should retain it, we believe.

Canadian Hydro

I bought Canadian Hydro Electric preferred some time ago, but since then the stock has declined. Should I hang on? I hold the stock as an investment, not to obtain merely a point or two in market appreciation.

Canadian Hydro Electric Corporation has not done particularly well marketwise, but with the further development of the company's subsidiary power organizations, we believe that Canadian Hydro Electric shares will do better on the market. These shares look like a hold to us.

Viau Biscuit

I hold Viau Biscuit preferred and am considering selling the stock on which I have a loss and re-investing the proceeds in a sound, long hold, investment common stock issue. Would this be wise?

We are not impressed with the outlook for Viau Biscuit preferred. The company has to meet keen competition. The other biscuit manufacturers are experiencing hard times, due to the keen competition. The present price is around 86. In our opinion you would be wise to reinvest the proceeds of this stock in a more promising issue.

Vickers or Rolland

I am offered by my investment bankers, either Vickers or Rolland Paper bonds. Both issues return the same yield. Which looks the stronger issue?

The Federal Government makes an annual payment to Canadian Vickers of $105,000 as a subsidy on the company's dry dock. This subsidy runs for a period two years longer than the due date of the bonds.

The sinking fund on the bond issue will retire 60 per cent. of the issue by maturity. Hence, Canadian Vickers has only to earn $60,000 a year to be able to meet and pay its bond interest. Even in the 1926 year, which was not a particularly good year for the company, this $60,000 was earned 7.16 times over.

Hence, we are inclined to feel that due to this subsidy, Canadian Vickers bonds at present prices are the more attractive issue. Moreover, the Canadian Vickers bonds are seasoned marketwise. When the issue was first put out it was sold to yield over 6.1 per cent.

In your criticism of the Rolland Paper Co. capitalization you have not taken into consideration the fact that the capital cost of manufacturing fine paper is higher than newsprint. Moreover, Rolland produces in addition from its St. Jerome mill a large output of the highest type of rags paper; this is a costly process.

Municipal Service

A friend of mine offers to sell me Municipal Service preferred at $85 a share. Would this make a good investment for me?

The offer of Municipal Service preferred at $85 seems to be about the right figure. However, this stock is still being sold by brokers in Montreal. Hence there is little market for the issue. The stock can only be classed as a business man's speculative buy and we think that you would be better advised to purchase some stock for which there exists a ready market. The Municipal Service Corporation is but a small organization and its shares are not particularly attractive. However, it might do well eventually.

Power Corporation

I am thinking of buying the common shares of Power Corporation for a few points advance over the next three months. Is it a good purchase?

Power Corporation should not be bought for a quick turn. It can be regarded only as a long hold for a business man. The stock is not on a dividend basis and not likely to be on a dividend basis for some time as far as we can see; the reason being that it is the management's intention apparently, to plough back earnings into the corporation and to increase largely the scope of its activities.

If regarded in its proper light, namely, that of a long hold, Power Corporation stock looks attractive to us.

Montreal Exhibition

I think that the shares of Montreal Exhibition look like a good hold over the next few months. If you concur in this opinion, I think I shall purchase some of the shares, with the idea of making a more or less quick turn.

It is impossible to forecast the vagaries of stock market prices over a three or four months period.

We can tell you, though, that in its operations the Montreal Exhibition Company is off to a good start. Revenues have been more than up to expectations and on its "A" stock, the company may earn $4 a share during this year—the initial year of operation. The "A" stock is preferred as to dividends up to $2 per share. After that it participates equally in the profits with the "B" stock.

Moreover the company operates under an able management, strongly backed by an excellent board of directors. Therefore, all in all we believe that the "A" stock of the company looks like an interesting long hold speculation for a business man. The stock may not appreciate by next autumn—but it stands a fair chance of so doing. Ultimately we look for some appreciation in the shares.

National Distilleries

I have been urged to purchase the shares of National Distilleries but I thought I should like to hear your views before making the purchase.

There are other distillery stocks which look more attractive to us than National Distilleries. The company is in its infancy and may find difficulty in competing with some of the larger producers such as Canadian Industrial Alcohol. If you wish to purchase distillery stocks we think you would be well advised to buy Canadian Industrial Alcohol, Seagram or Hiram Walker. These stocks are semi-speculative because of the liquor situation on this continent. Nevertheless they look attractive as a business man's purchase.

Pioneer Bond

I have recently been approached by a traveling agent of the "Pioneer Bond Syndicate" of Vancouver, B. C. This syndicate offers to sell their bonds under lucrative and tempting terms; and as for their strength and standing, they claim investment in first mortgages and a hundred years' operation in the United States.

The matter interests me, but before going any further, I wish to ask your opinion regarding this syndicate.

Some time ago we made a rather thorough investigation of the Pioneer Bond Syndicate, Ltd., of Vancouver, B.C., and we came to the conclusion then that there are no attractions in an investment in this company.

We have received no information recently which would lead us to change our opinion.

Central Manufacturers

We would like your opinion regarding the Central Manufacturers Mutual Insurance Company. What do you think of their policies? Is the company a safe one in which to place a small amount of insurance?

We understand that the Central Manufacturers Mutual Insurance Company offers two types of policy. The closed contract and the open contract. So well has the company been managed that since the time of its inception we understand it has never had to levy an assessment on its open or assessable contracts. At the end of the past year its total cash surplus amounted to $1,600,000 against total assets of $3,509,000. We understand it has a splendid pay record over a period of years and excellent management, and in view of these facts we have no hesitation in recommending its policies to you.

We should point out, however, that in case of liquidation, the assessable policies, although nominally assessable only for an amount equal to the premium, would probably incur additional liability. On the other hand, you have in this case the remarkable record of the company.

The company was incorporated in 1876, and has been operating under a Dominion license since 1923. The chief agent in Canada is Vance C. Smith.

FREDERICK WOLTHAUSEN CELEBRATES 50 YEARS IN MAKING HATS

(Continued from page 6)

of employee, the president of the Wolthausen Hat Corporation is one of the first men on the job in the morning and one of the last to leave the plant at night. It was finally represented to Wolthausen that he should take the place of the superintendent, who had fallen ill. But this he declined to do and so insistent did his superior officers become that in the end he left the factory and started one of his own with the small capital that he had saved. His dream was at last a reality.

Lost All His Money

Mr. Wolthausen's first venture in manufacturing for himself was, however, far from being successful. As a matter of fact, at the end of the first year's operations, he had lost all of his money. "I did not own a cent," is the way he puts it, "but I also did not owe one." A friend then furnished him with the means of obtaining his raw material and with this assistance he was once more given a start. He worked hard, denied himself and his family practically every comfort of life and managed to get ahead. But just when he appeared to have overcome all of his difficulties, disaster came in the form of a fire which destroyed his factory.

It was then that he was solicited to come to Canada to take over what was supposed to be a going hat concern. In reality, it was a rather small factory in Brockville which had gone bankrupt, in spite of a bonus which it had been granted by the municipality. Notwithstanding this, Wolthausen was courageous enough to accept the offer and to transfer his operations to this country.

Precarious Task

The Canadian hat trade was then in a precarious condition. By far the great proportion of the hats consumed were imported from the United States or from Europe. Such as were made in Canada were of poor quality and the jobbers showed little desire to assist the native industry. Such opposition did they give that Wolthausen became discouraged and would have returned to the United States, where he had received a number of attractive offers, had he not overheard a conversation in a railway train in which a short life was predicted for his establishment. "It was then and there," he declares, "that I made a resolution to stick it out, with the result that I am here to-day and glad that I did stick it out."

Backing Ads With Value

In about a year's time Mr. Wolthausen decided to sever all connections with the jobbers and to deal directly with the retail trade without the intermediary of middlemen. He employed a small travelling staff to solicit business, gradually added to it and now has a force at work from coast to coast. Moreover, as his capital grew, he engaged in extensive advertising. But, most of all, he made it his point to give value in the goods that he sold. "After all," is how he emphasizes this point, "what does advertising amount to if you don't give value?"

The Wolthausen Hat Corporation, still directed by its founder, has more than doubled its factory space during the 24 years of its existence. Its employees numbered about 25 at the outset; to-day there are 180 hands on the payroll. Its business in 1904 amounted to about $30,000; to-day it is running well over $800,000 annually. Two years ago it increased by 16 per cent., last year by 21 per cent. over the preceding year, and still it grows. The president thinks that all this is due to the principles which have governed his direction of its destinies and to the loyal support which he has received from his associates; but those who work with him are quite certain that the thing could not have been done if "The Old Man," as he is generally known about the plant, had not thrown his whole soul into the task and succeeded where everybody predicted he would fail.

When Women Invest

A Widow's Estate in Which Diversification Now Present Could be Improved Upon by a Few Changes

A WEEKLY FEATURE

The following list of securities constitutes virtually the total estate of a widow 70 years of age. Please be good enough to criticize this list quite frankly and offer any suggestions for its betterment, if you see fit. It has been my object since having authority during the last 18 months, to make any changes possible, in order that we may increase the income as much as possible, so that the owner might enjoy the full use of her money for her remaining lifetime. The estate will eventually pass to her relatives who are in sympathy with this idea, but, on the other hand, the owner takes pleasure in owning small quantities of common stocks.

Two individual holdings are not there from choice—that is, the coal bonds and the Pacific Realty holdings. These came to us under unavoidable circumstances. Of the C.P.R., 100 shares are of pre-war vintage and were bought at about $270. The remaining shares have been taken up as rights.

Please write as fully as your time will permit on this list:

Bonds (15 Per Cent.)
Man. & Sask. Coal, $10,000.
Canada Steamship, $4,000.
North Western Utilities, $5,000.
General Steel Wares, $2,000.
Fraser Companies, $4,000.

Preferred Stocks (35 Per Cent.)
Canada Northern Power, $10,000.
Power Corporation of Canada, $2,000.
North Star Oil, $2,500.
General Steel Wares, $2,000.
Eastern Dairies, $10,000.
Canadian Hydro Electric, $4,000.
United Fuel Investment, $2,000.
Pacific Realty, $10,000.
Blue Ribbon, $10,000.
Vancouver Ice, $8,000.

Common Stocks (C.P.R. 35 Per Cent.; Others 15 Per Cent.)
C.P.R., $58,000.
Canadian Gypsum, $1,300.
United Fuel, $150.
Brazil, $2,200.
Manitoba Power, $3,000.
Foreign Power Securities, $2,400
Canada Northern Power, $600.
Power Corporation, $1,400.
McColl Frontenac Oil, $2,400.
British American Oil, $2,200.
International Nickel, $2,800.
Mining Corporation, $700.
Blue Ribbon, $4,000.
Vancouver Ice, $4,000.
Hudson's Bay Mining and Smelters, $400.
Central Manitoba Mines, $400.
Pacific Realty, (15 shares).

In this letter we shall not deal with the merits of your Manitoba and Saskatchewan Coal, Pacific Realty, Blue Ribbon, and Vancouver Ice securities. We shall write you a second letter as soon as we have obtained further information on these companies.

The ideas expressed in your letter appear to us to be sound. On virtually all your common stock investments you are obtaining a fair yield and the sum you have invested in speculations is virtually negligible.

One thing in your list, though, obviously hits us in the eye, namely, that in an otherwise well-diversified list, you have invested over a third of your total assets in Canadian Pacific Railway stock. There are exceptions, of course, to every rule, but our feeling is that one third of an estate should not be tied up in one security despite the price paid for the stock.

In view of the public's feeling toward public utilities and transportation companies, we feel that the C.P.R. stands little chance of increasing its dividend rate. We feel also that you would be well advised to sell a good proportion of your C.P.R. holdings and diversify your proceeds in sound investment stocks on which over a term of years you can anticipate both an appreciation and an increase in dividends. Such stocks include Montreal Power, Shawinigan and perhaps City Dairy.

You might consider also some of the leading investment stocks traded in on the New York market. These include securities such as Public Service Corporation of New Jersey, U. S. Steel Corporation and several other stocks of a sound investment nature. American Tel. and Tel. would be a good investment, we believe.

Otherwise, the proportion of securities which you have in each grade of securities looks satisfactory to us.

On the other hand, we feel in investing for an estate, there should be a foundation of gilt-edged bonds. None of the bonds which you hold are in this class—although Canada Steamers, Northwestern Utilities, General Steel Wares and Fraser Co. bonds are satisfactory securities in their class also but few of your preferred stock holdings are in the seasoned gilt-edged preferred stock class.

In the common stock holdings you have done better with the investment in C.P.R. and Brazil. The other stocks are, of course, in the business man's class.

What you lack in strength in your preferred and bond holdings might be offset by the reinvestment of the proceeds of the sale of some of the C.P.R. stock in gilt-edged investment common, such as, perhaps, ones we have named in the foregoing and perhaps some of the common of New York Central.

The Canada Steamship bonds are a satisfactory investment. The company is ably managed and we believe, over a term of years, will steadily strengthen its position. We understand that Northwestern Utilities is doing well and therefore have confidence in the bonds. General Steel Wares is doing an excellent business and earnings are ahead of those anticipated at the time of the formation of the company. The Fraser Companies' bonds are, we believe, amply secured. We believe that you could well afford to retain these four issues. Canada Northern Power and Power Corporation preferred are getting along into the investment class. North Star Oil is doing well and the preferred looks satisfactory.

General Steel Wares and Eastern Dairies preferred are, of course, a business man's investment only—but they fit in well with your investment program. Your holdings of "Dairies" appear to be rather too large.

Canadian Hydro-Electric Corporation preferred has not done well marketwise. Ultimately, though, this should prove to be a satisfactory investment. As soon as the subsidiary companies begin to operate to their full extent, the shares will strengthen.

You might hang on to your United Fuel Investment common, but sell the preferred. There are other preferreds in this class which look perhaps a little more attractive than this issue.

C.P.R. will vary with the ups and downs in money rates. We cannot see very much further appreciation for the shareholders. We feel that you would do better in some of the giltedged investment common stocks which we have mentioned above.

Canada Gypsum and Alabastine common shares can only be regarded as a business man's speculation. We are not particularly impressed with the outlook for these shares—but it is possible the company may do quite well, in view of the large building programme now being carried out in this country.

You can keep your United Fuel Investment common as a long hold speculation.

Manitoba Power shares also look like a hold to us.

Brazilian common should, of course, be held more or less permanently as an investment. It is an excellent stock.

Foreign Power Securities common is only a business man's hold—nevertheless the subsidiary operating company in France seems to be making substantial and very successful strides.

Canada Northern Power common over a term of years, will undoubtedly appreciate as the company serves virtually exclusively the growing mining territories of Northern Ontario and Quebec. However, it must not be forgotten that the company serves a mining territory which makes the shares more speculative than they would be otherwise. All in all, Canada Northern Power common looks like an attractive hold.

Hang on to your common shares of Power Corporation. We believe that over a term of years they stand every chance of appreciating further.

McColl-Frontenac Oil common should do well. Nevertheless, we feel that the shares of some of the older oil companies should do equally well. Would you not be well-advised to cut your McColl-Frontenac holdings in half and reinvest the proceeds in say, Imperial Oil?

International Nickel, we believe, is one of the most attractive speculative stocks on the market to-day. It might well be kept.

British America Oil is an interesting stock for a hold.

Mining Corporation seems to be safe in the mining stock class. Hudson Bay Mining and Smelting is a good speculation. Central Manitoba Mines is a fair speculation. With the exception of International Nickel you have comparatively small amounts invested in these mining propositions. This seems to us as it should be.

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You may come to
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Founded 1910
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24 King Street West 56 Sparks Street
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80 St. Peter Street
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HICKEY, MEGGESON & CO.
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GOVERNMENT, MUNICIPAL AND INDUSTRIAL SECURITIES
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Your House on the Hill

BUILDING financial independence is not unlike building a home.

First there must be a solid foundation—the determination that you will build for independence; secondly, there are plans and specifications which must be faithfully followed.

In the attractiveness of their yield, securities of the Cities Service organization offer an unusual incentive for such a program. The ease with which they may be purchased provides for you an ideal plan for a sound financial structure.

Placing a nominal amount monthly in these securities on a systematic plan of investment will set you and yours above future lowlands of uncertainty.

Over 100 Cities Service subsidiaries are engaged in the production and sale of necessities of modern life in 33 states and in Canada, Mexico and Europe. The security of your money does not depend on conditions in any one industry or any one locality.

HENRY L. DOHERTY & CO. F.P. 83
60 Wall St., New York
Send me booklet "TPO—112" describing the investment possibilities of Cities Service Securities.
Name........................
Address........................
City........................

HENRY L. DOHERTY & CO.
60 Wall Street New York
Branch Offices in Principal Cities

U.S. INCOME TAX ON CAN. HOLDINGS IS HARD ON MANY

Enforcement of "Collection at Source" Works Real Hardship to Canadians

Canadian investors in interest-bearing securities of United States corporations and institutions, will not find themselves in any too enviable an income position, if the amended regulations regarding collections of income tax at source are put into effect, as seems likely from some recent cases of collection that have been drawn to the attention of The Financial Post.

In the particular cases noted, individuals sending in their interest coupons to be cashed, have received back only 95 per cent. of the value of same, the rest being retained by the U. S. corporation for remission to the tax department at Washington. And in the case of Canadian corporations owning such securities, some 12 per cent. has been retained at source, only 88 cents on the dollar of interest coupon value being returned to the Canadian company owning such securities

Drastic Enforcement

The regulation itself is not new, though there have been some recent amendments in rate slightly favorable to the Canadian investor; but the enforcement of the regulation itself has only lately been strongly felt, and is likely hereafter to have quite an effect upon Canadian investments across the border. Nearly two years ago the United States Government placed an impost of 6 per cent. upon income of non-resident aliens derived from interest-bearing U. S. securities, and an impost of 13½ per cent. upon foreign corporations owning same.

Here is the gist of the regulation, as amended and passed May 29th, 1928:

"All persons, in whatever capacity acting, including lessees or mortgagors of real or personal property, fiduciaries, employers, and all officers and employees of the United States, having the control, receipt, custody, disposal, or payment of interest (except interest on deposits with persons carrying on the banking business paid to persons not engaged in business in the United States not having any office or place of business therein), rent, salaries, wages, premiums, annuities, compensations, remunerations, emoluments, or other fixed or determinable annual or periodical gains, profits, and income, of any non-resident alien individual, or of any partnership not engaged in trade or business within the United States and not having an office or place of ness therein and composed in whole or in part of non-resident aliens . . . shall . . . . deduct and withhold from such annual or periodical gains, profits, and income a tax equal to 5% thereof: Provided that the commissioner may authorize such tax to be deducted and withheld from the interest upon any securities the owners of which are not known to the withholding agent.

"In the case of foreign corporations . . . not engaged in trade or business within the United States and not having any office or place of business therein, there shall be deducted and withheld at the source in the same manner and upon the same items of income as it provided in Section 144 a tax equal to 13½ per centum thereof in respect of all payments of income made before the enactment of this act, and equal to 12 per centum thereof in respect of all payments of income made after the enactment of this act, and such tax shall be returned and paid in the same manner and subject to the same conditions as provided in that section:"

This means, as stated above, that the holder of U. S. bonds or other interest bearing securities residing in Canada, will only get 95 cents on the dollar for his interest coupons, and if it be a corporation that holds the securities, then only 88 cents on the dollar will be paid, the balance being retained for remission to the United States treasury.

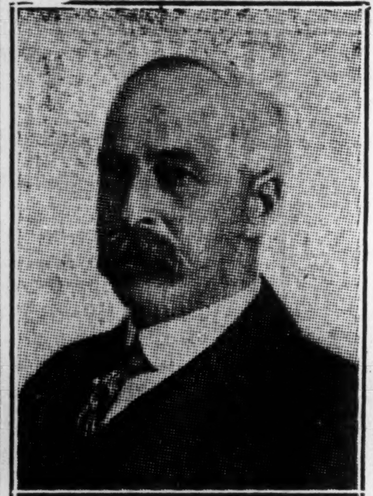
Tax Exempt Not Free

Another feature of the United States enactments, which it is apparently the intention to rigidly enforce, is that Canadians who even hold tax exempt securities will not be free from a great deal of bother and loss of time and labor in order to secure the full amount due them. For the act provides that notwithstanding any tax exempt clause, the collection of the 5 and 12 per cent. imposts must be made at source of payment of bond coupon. And the amount so collected from tax-free securities will only be returned upon due application being made after the Government has satisfied itself as to the justness and propriety of the claim. Which means that a considerable time may elapse, replete with official correspondence, before even the holder of the highest grade tax exempt United States bonds can collect his full amount of interest. And there is no assurance that he will not have to repeat this operation upon each interest payment date.

U. S. Position Weakened

As a result, it is to be expected that United States securities will not be quite so favorably regarded hereafter in Canada, if the evident intention of the United States government to enforce this provision is carried out. There are plenty of good Canadian bonds selling at attractive figures compared with the American issues; and with the reduction in yield the impost means and the amount of trouble the collection of full interest on tax-exempt bonds will cause, it is likely that a considerable amount of United States securities will find their way back across the border within the next few months.

Western Superintendent



JOHN PATON, whose appointment as superintendent of western branches has been announced by the Toronto General Trusts Corporation. This creates a new position in their organization. Mr. Paton joined the corporation in 1901 taking charge of the real estate department. In 1909 he was appointed manager at Winnipeg with general supervision over Alberta and Saskatchewan.

PROVINCIAL BANK IN NEW PREMISES

Now Occupies Old Quarters of Royal Bank in Montreal

MONTREAL.—This week the Provincial Bank of Canada moved into its new quarters, which formerly housed the head office of the Royal Bank of Canada.

Only a few changes have been made in the old building. Stained glass has been added to the main window at the back of the bank, while the interior and exterior have been thoroughly cleaned and polished.

The moving to larger and more commodious quarters marks another step in the steady development of the Provincial Bank of Canada since its inception in 1900. The total resources amount to over $50,000,000 and the bank has branches in 134 cities and towns in Quebec, Ontario, New Brunswick and Prince Edward Island.

The bank's first president was G. N. Ducharme. In 1907 he was succeeded by the Honorable Hormidas Laporte, who was later knighted for patriotic services rendered during the great war. Sir Hormidas is one of the most popular figures in the French-Canadian financial world. He is also president of Laporte, Martin, Ltd., a firm of national importance.

Amongst the organizers who have played an important role in the development of the Bank, due credit must be given to Tancrede Bienvenu, who is now first vice president and who has occupied the position of general manager since the establishment of the Bank in 1900 to the 1st of May, 1927.

The Provincial Bank of Canada is the only bank which maintains a board of commissioners for the saving department. The duties of this board is to see that at least 50% of the total savings deposit are maintained in liquid assets.

A glance at the following figures shows that the bank has progressed very well:

	Assets	Number of Branches
1900	$ 2,900,000	5
1905	5,315,000	20
1910	9,578,000	39
1915	14,300,000	64
1920	39,000,000	97
1925	45,000,000	128
1927	50,716,000	134

The present board of directors is as follows: Sir Hormisdas Laporte, president; Tancrede Bienvenu, first vice-president; S. J. B. Rolland, second vice-president. Directors: Hon. N. Garneau, Alphonse Racine, H. Gérin-Lajoie, Oscar Dufresne. Board of control for savings: president, Hon. N. Pérodeau; vice-president, Hon. E. L. Patenaude; Samuel Casavant, Hon. C. F. Delage, J. L. Fortin, Jos. B. de Boucherville.

The present general manager is Charles A. Roy; assistant general manager, L. F. Philie; secretary and superintendent of branches, J. A. Turcot; chief inspector, J. E. St. André; chief of staff, E. Langlois; superintendent of bank premises, Paul Favreau; chief accountant, J. R. Choquet.

State of Sao Paulo
(Empire State, Brazil)
Forty-year External 6% Bonds
PRICE: 94.50 and interest,
yielding approximately 6⅜%.

State of Sao Paulo is the most densely-populated and important commercial and producing State of Brazil. Area 112,278 square miles. Population 5,800,000 or fifty persons to the square mile. The Capital is the City of Sao Paulo with a population of 907,000.

This State is the great coffee-producing country of Brazil, and normally supplies more than 50% of all the coffee consumed in the world. There are other leading industries such as textile, clothing, shoes, furniture, hats, tobacco, etc. It is the chief cotton producing State of the Republic. The State is served by 4,800 miles of railroad.

Sao Paulo is also the chief centre of the Brazilian Traction, Light and Power development, and the State has unlimited power resources.

Moody's Rating on all the External bonds of the State of Sao Paulo is "A."

We recommend these bonds for investment.
Full Particulars upon request.

BELL, GOUINLOCK & Co.
67 YONGE ST. ELGIN 2236
TORONTO

MARKETING BOARD REPORTS ON WORK DONE IN BRITAIN

Feels It Has Definitely Stimulated Sale of Empire Goods

Special Correspondence

London, Eng.—In its second annual report the Empire Marketing Board states that it "has received much evidence that its work has materially strengthened the demand for Empire produce in the United Kingdom and has definitely increased the sale of particular Empire commodities.

While it would not claim that the increased importation of Empire products during the last few years has been mainly due to its own efforts, it is of interest to record that upon the basis of the price levels of 1924, the value of imports from Empire countries to the United Kingdom rose from £366,000,000 in 1924 to £420,000,000 in 1927—an increase of nearly nine per cent. in a period during which the population is estimated to have increased by 1¼ per cent.

It is of interest also to record, as showing the growing dependence of employment in the United Kingdom upon the development of the oversea parts of the British Empire, that the value of the exports of British produce and manufactures from the United Kingdom to Empire countries, calculated on the same basis, rose from £334,000,000 in 1924 to nearly £380,000,000 in 1927—an increase of 13 per cent.

Rise in Exports

In 1924 the Empire overseas absorbed 41.7 per cent. of the United Kingdom's export of manufactured goods. In 1927 the percentage had risen to 46.1.

The Board, which is an official body, established by Parliament to further the marketing in the United Kingdom of Empire produce from home and overseas, has worked along three main lines, Scientific Research, Economic Investigation and Publicity. Progress in each of these divisions is described in the report, while a full list of the grants made from the Fund is given in an appendix.

All that large part of the Empire Marketing Board's work which lies behind its colored posters and its press advertisements, the exhibitions, the lectures and the window dressing competitions which contribute to its publicity campaign is included under the general head of Research.

Ideas on Commercial Basis

Last year's report mentioned the grant made to the Ministry of Agriculture for the extension of work already started on a modest scale for the improvement of marketing methods in England and Wales. This work has been steadily extended during the last 12 months.

The most convincing way of testing the value of new ideas is, states the report, of course, to try them out on a commercial basis. Packing stations, equipped to deal with produce on up-to-date lines and keeping full records by which results may be measured are being established in various parts of the country, and, in certain cases of an experimental nature, the Ministry is giving financial assistance in the early stages.

Publicity Work Supported

The Board, it is said, at the outset of its work, decided that its main public appeal should be directed less to advertise particular commodities than to interest the public in the Empire and its development, and so create a favorable setting for the activities of those concerned with the sale of individual Empire products. This policy has been confirmed in the light of experience during the last year. The oversea parts of the Empire have been quick to take advantage of this opportunity of using the background of publicity created by the Board.

Posters

The Board has continued and extended the campaign of poster publicity of which the first steps were recounted in its earlier report. The number of special poster frames has been increased from some 530 in May last to 1,500 in the present month. These frames are now distributed over some 270 towns. They are to be found in almost every town in the United Kingdom with a population of 10,000 or over, and are become familiar to every town dweller.

The Board has continued through the greater part of the year to insert advertisements in the principal daily papers of the United Kingdom.

Empire Kitchens

The Board has continued its policy of erecting at important exhibitions a pavillion in which spaces are allotted to the home Ministries of Agriculture and to the Dominion and Colonial Governments to display the different sorts of produce in which they are interested. A popular feature of all these exhibitions, other than the British Industries Fair which is a Trade Fair, was an Empire kitchen, in which demonstrations were given to crowded audiences of the preparation of dishes of solely Empire constituents.

The home producer, Australia, New Zealand, South Africa, the Irish Free State, India, Northern Ireland, the West Indies, the East African Dependencies, the Gold Coast and Cyprus have all been represented in the Board's pavillion at most of the exhibitions. It is pleasant to record that their enterprise has been rewarder by many enquiries from traders and from the public about the produce in which each is interested. It is pleasant also to report that Canada, which has hitherto been unable to take part in other exhibitions than the Imperial Fruit Show, will, during the coming year, be handsomely represented at all the exhibitions in which the Board proposes to take part.

Record Tourist Traffic

Tourist traffic to Saint John this season is the largest in its history, and so far is equal if not greater than during the whole of last season. Tourists started arriving earlier this spring, and have continued in much larger numbers than in other seasons.

Demand for Irrigated Land

Evidence of the demand for irrigated land in Southern Alberta is the fact that the Canada Land and Irrigation Company find it necessary to open up another unit of the Vauxhall project to meet the demand, a step it was not planned to take until 1930.

Winnipeg Manager

G. L. WRIGHT, who has been appointed manager of the Winnipeg branch office of the Toronto General Trusts Corporation. He was formerly chief accountant and has been in the service of the corporation for over 20 years

PAPER BOX CO.'S EARNINGS INCREASE

Corrugated Paper Box Co.'s earnings for the quarter ending June 30th are stated to be highly satisfactory. The new company which in May last took over an old company of the same name also acquired control at the same time of Hilton Bros. Limited, of Winnipeg, is operating both plants at capacity and net profits, after ample allowance for depreciation, are largely in excess of the same period last year.

The demand for the company's products is continually increasing and orders in hand are sufficient to maintain full production for some time to come.

The first dividend of $1.75 on the preferred shares recently sold to the public, has been declared, payable September 1 to shares of record August 16, 1928.

ELECTRIC OUTPUT SHOWS INCREASE 26% OVER 1927

Royal Bank Index Displays Advance in Industry

During May, 1928, the average number of kilowatt hours of electrical energy generated daily in Canada for Canadian use was 37 million, compared with 31 million in May, 1927; 25 million in 1926; 21 million in 1925; 19 million in 1924, and 16 million in May, 1923. Since 1923, Canadian production has increased by 129 per cent; and using the amount generated in 1923 as a base, the yearly increase during the past five years has amounted to more than 25 per cent., says the Royal Bank.

This large increase in Canadian power production has taken place during the period when there was an extraordinary development going on in the newsprint industry. In 1923, newsprint production during the first six months of the year amounted to 627,000 tons, and in 1928 the total for the corresponding months was 1,164,000 tons. Since the consumption of electrical energy by the pulp and paper industry is larger than that of any other Canadian industry, it is customary to attribute the bulk of the recent growth in power consumption to increased newsprint production. The fact that the rate of growth of the whole electric energy consumption is much more rapid than that of the paper industry, which uses only 30 per cent. of Canadian water power, shows that the index of power production is reflecting a much more general increase in power consumption than is ordinarily realized. At the beginning of 1928, 1,303,000 horsepower, or about 30 per cent. of the total Canadian installation was being used in the pulp and paper industry. Of this amount, 529,000 horsepower was produced by the pulp and paper companies for their own use, and 774,000 was being purchased from central electric stations.

Power and Newsprint

Cheap and convenient power is almost as vital to the newsprint industry as is the raw material. Approximately 100 horsepower is required by each mill for each ton of its daily newsprint capacity. To a substantial extent, Canada owes her supremacy in the newsprint industry to the prevalence of adequate water power, well distributed over her forest areas.

As the power factor is so large in newsprint production, low cost per unit of electrical energy is essential. When the mill produces its own power, the cost is practically constant regardless of the activity of the plant, since the main item in this cost will be the interest on the capital invested in the development of the site. Where the power is purchased, a low flat rate is obtained by contracting for a constant amount of power throughout the twenty-four hours. In either case, continuous operation of the mill both day and night, is essential to the reduction of power costs. Surplus or off peak power is coming to be utilized in the paper mills in the generation of steam for the heating or cooking process.

Although the superiority of electric drive machinery is such that it is fast replacing all direct hydraulic power, there is still about 700,000 horsepower of direct hydraulic installation in use in the industry. Steam power is sufficiently expensive so that only a small percentage of Canadian newsprint machinery makes use of steam.

The tables given below show the average number of kilowatt hours generated daily in each month since January, 1923. These statistics do not include energy used for steam production nor power exported; they are compiled from reports submitted by companies controlling more than 90 per cent. of the turbine installation of Canada. Within the past three months, engineers from certain of these companies have revised their own figures, with the result that the present tables do not agree in detail with those previously published.

Increase for Year

The second set of tables shows the growth of power production in the provinces of Ontario and Quebec. These two provinces are producing 80 per cent. of all the electric power in Canada. Since the power demand in these two provinces includes requirements for a wide variety of manufacturing activity, mining, lighting, and street railways, the index furnished by these statistics constitutes an excellent cross secti of the economic activity of the provinces. To a reasonable degr this latter index may be accepted a better measure of the progress the industrial part of Canada th that furnished by the total ind In May, 1923, daily production terms of kilowatt hours in Ontar and Quebec amounted to 13 million in 1925, to 17 million; in 1926, to million; and in 1928, to 30 milli On the 1923 base, this index show an average annual increase of ov 26 per cent. a year, and an increa in five years of more than 130 pe cent.

Daily Average of Electric Energy Produced in Canada for Canadian Use
(Kilowatt hours—000 omitted)

	1923	1924	1925	1926	1927
January	15,627	17,645	21,469	25,740	32,148
February	15,987	17,784	21,677	27,073	33,212
March	16,400	17,249	21,227	26,206	32,220
April	15,240	17,715	21,261	25,316	31,611
May	16,136	19,418	21,090	25,223	30,811
June	15,642	18,721	20,167	25,601	31,102
July	15,101	18,374	20,134	24,611	29,970
August	15,906	18,701	20,192	25,075	32,898
September	16,508	19,719	21,429	26,462	34,469
October	17,558	20,009	22,617	27,384	37,266
November	17,731	21,255	23,854	27,723	36,857
December	17,070	21,975	24,618	28,793	39,047

Daily Average of Electric Energy Produced in Ontario and Quebec for Canadian
(Kilowatt hours—000 omitted)

	1923	1924	1925	1926	1927
January	12,116	14,063	17,450	19,970	26,386
February	12,530	14,169	17,775	21,155	27,471
March	12,938	13,851	17,451	20,213	26,664
April	12,020	14,186	17,373	19,917	26,102
May	12,899	15,939	17,297	19,939	25,398
June	12,494	15,260	16,529	20,238	25,742
July	11,966	14,927	16,344	19,468	24,762
August	12,572	15,256	15,900	19,795	27,428
September	12,982	16,111	16,907	20,860	28,746
October	13,911	16,733	17,593	21,378	30,597
November	14,007	17,249	18,598	21,378	31,821
December	13,403	17,774	18,982	22,494	31,784

CANADA PERMANENT BONDS

Have stood the greatest of all tests—the test of TIME.

For more than half a century they have been a favorite investment of many prudent experienced investors.

In addition to being an unquestionable security, the Bonds offer special advantages. example, they are issued as required by investors, for periods and in sums to suit the needs each individual.

At present the rate obtainable on amounts invested in these Bonds is

4¾%

per annum, payable half-yearly. Considering the yield basis on which other high-grade securities are selling, and keeping in mind the decided trend towards lower rates, this is a very attractive rate of interest.

Please call or write for full particulars of the Bonds of Canada's premier mortgage corporation. They offer a splendid opportunity for the employment of idle funds.

CANADA PERMANENT MORTGAGE CORPORATION
14-18 TORONTO STREET, TORONTO 2
INVESTMENTS EXCEED $63,000,000.00

vitality
and
growth
are synonymous

THE GLOBE gained 256,306 lines of advertising in the first six months of 1928

The Globe grows and continues to grow. From January to June of this year it more than maintained the rate of growth achieved in 1927.

The quarter-million lines gain in 1928 is, of course, on top of a similar gain in 1927. And there are two things worth noting — First, that 90,000 lines of advertising during this period were unacceptable to The Globe. The volume of unacceptable advertising has more than doubled as compared with the first six months of 1927, but The Globe has maintained its steady rate of growth without it.

Agate Lines
January to June, 1927 - 3,361,700
January to June, 1928 - 3,618,006
GAIN - 256,306

Second, that the total lineage quoted by The Globe is all paid advertising — paid for at full card rates — and represents natural growth, unforced by artificial stimulants; no advertising contests being employed to amass mere volume of lineage.

Thus, like the growth of its circulation, the growth of The Globe's advertising lineage is unforced by contests. It proceeds naturally and logically from the merits and influence of the paper. Real vitality generates growth—naturally—and hence the unforced growth of Globe circulation and Globe lineage proves The Globe to be Canada's most vital morning paper.

The Globe.
TORONTO CANADA
R. K. STOCKS, Advertising Manager.
Branch Offices: F. J. Wilson, 544 Canada Cement Bldg., Montreal, Que.; J. P. McBRIDE, 25 Hughson Street South, Hamilton, Ont.
Special Representatives: F. E. PAYSON, in Vancouver, B. C.; T. R. CLOUGHER, in London, England
VERREE & CONKLIN, INC., New York, Chicago, Detroit, San Francisco.

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXII. Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, AUGUST 3, 1928 10c. a Copy; $5.00 a Year No. 31

Business Volume Still is at Peak; Crop Now Factor

Second Quarter of 1928 Saw Business in Canada at Highest Level in History of Country—All Groups Share Prosperity

By SYDNEY B. SMITH, Ottawa

The volume of business in Canada was at the highest level on record during the second quarter of the present year, according to an index embracing 26 prominent factors expressed in terms of physical volume. Industrial production reached an unprecedented level during the first three or four months of the year and has since shot into new high territory. Most of the important industries participated in the expansion, resulting in the record production of the last three months.

Construction is Far Ahead

As the general result summed up in the index is so favorable, it is natural to anticipate special advances in the strategic industries. For example the building industry normally reflects the rate of expansion in nearly all lines of business enterprise to say nothing of the building of houses and living apartments which reflects indirectly the growth of population and general purchasing power. The records of the construction during the last three months are so favorable as to confirm, if such confirmation is necessary the general results noted above. The increase during the second quarter of the present year in the value of contracts awarded was 36 per cent. over the corresponding quarter of 1927 and after adjustment for seasonal tendencies the increase over the first quarter of 1928 was 9.5 per cent. The permits issued for urban building in the second quarter of 1928 were 19.5 per cent. greater than in the same period of 1927, indicating that while urban centres show marked growth, the greater part of the advance is taking place in the great open spaces.

The report of employment in the construction industries at the beginning of July shows that construction operations are continuing at high levels. It is reported that unusually pronounced increases for the time of year were registered at the beginning of July in the construction industries in which employment was more active than in any other month since 1920.

Prosperity In Iron and Steel

The iron and steel group has also been highly favored by the prosperous condition prevailing in recent months. The increase in steel production in the second quarter was no less than 30 per cent. over the same quarter of 1927. It is now admitted that steel production is a better barometer than the output of iron, which was traditionally regarded as the most accurate indicator of business conditions. The use of scrap iron in the manufacture of steel has become more prevalent in recent years. In 1927 the output of steel reached a high point in April marked declines being shown in May and June. The high levels attained in March of the present year was practically maintained during the second quarter. Employment in the iron and steel group, which includes plants using iron and steel as the chief raw material, was 14 per cent. greater on July 2 than on the same date last year. While production schedules have shown an improvement, prices for iron products have shown a slow but perceptible decline during the last few years. The recession continued to the latest month for which statistics are available.

It is not surprising that a close correlation is observed between the construction and automobile industries. Given a certain purchasing power, it is optional with some men whether they will buy a motor car or build a home. In a period of ample incomes there is the probability that demand for cars and for houses will reach high levels. The statistics of motor car production in the last year showed the influence of the practical suspension of operations by the Ford Company pending the introduction of a new model. Other concerns which speeded up production to supply to market are now contracting to offset the heavy output of the Ford model "A." Production of passenger cars in the second quarter of 1928 was 76,000 cars compared with 59,000 in the same period last year, an increase of 27.5 per cent. This comparison illustrates the rapid expansion in the production of motor cars in Canada to meet the needs of domestic and overseas markets.

Carloadings Reveal Advance

The material progress of Canada is closely bound up with railway operation. The railways are public service organizations in the broadest sense. There is scarcely a large industry but is dependent to a certain extent on the railways to transport raw material to manufacturing plants or assist in the distribution of the product. The railways are large buyers of equipment and are important employers of labor. The bumper grain crops of the last few years have aided greatly in placing the principal railways on a profitable basis. The expansion in the mining industry has also tended to benefit the railways. With the gross revenues increasing the building of new mileage and more extensive orders for rails and equipment are justified during the present year. Revenue carloadings in the second quarter of 1928 showed an increase of 7 per cent. over the same period last year. And if the Western crops materialize according to present prospects, there is no reason to fear any contraction in loadings for some time.

Prospects for Balance of Year

What then are the prospects for general business in Canada during the remainder of the year? The weather in the prairie provinces has been specially favorable for the grain crops which are now nearing maturity and given suitable harvest weather there will doubtless be produced one of the largest wheat crops in the history of the Dominion. Will the impetus of such a crop be sufficient to counterbalance the unfavorable turn of events in regard to credit which has developed during the last few months? Commercial rates in New York have advanced sharply, tending to exert an unfavorable influence on business operations. Providing this tendency results in a marked reaction in the United States the decline would tend to be reflected in Canada. Although in Canada extensive bank credit will be necessary to finance the present crop there is no evidence of any shortage of bank credit for industrial purposes.

Failure to Note Bond Callings Causes Loss

From Our Own Correspondent

MONTREAL.— Numerous cases have been reported by investment bankers during the past month or two of the failure of bondholders to watch closely notices of redemption. An unusually large number of corporate bond issues have been called for payment this year and as interest is not paid after the callable date, the bondholders stand to lose his or her income and is not aware of it until common is presented for payment at the next interest date.

Where bonds are registered with the trustee, ample notice is given to the investor but as a large number of bonds are of the bearer variety or unregistered it is not possible for the trustee to get in direct touch with the holders.

In certain instances, it has been found that holders of as much as 25 per cent. to 30 per cent. of securities called for redemption, have failed to turn in the securities. In the aggregate, a tremendous loss of interest must result and a number of bond houses are making strenuous efforts to encourage clients to check their holdings, with a view to ascertaining if their list includes any securities whose redemption date is approaching or has passed.

As a rule the trust deed calls for notice of redemption to be published in one or two papers. It is obvious that the unregister bondholder is at a disadvantage, as the chances are that the redemption notice will pass unnoticed. There is virtually no way of overcoming this handicap, and the investor should follow the advice of the investment bankers of checking over their holdings at regular intervals.

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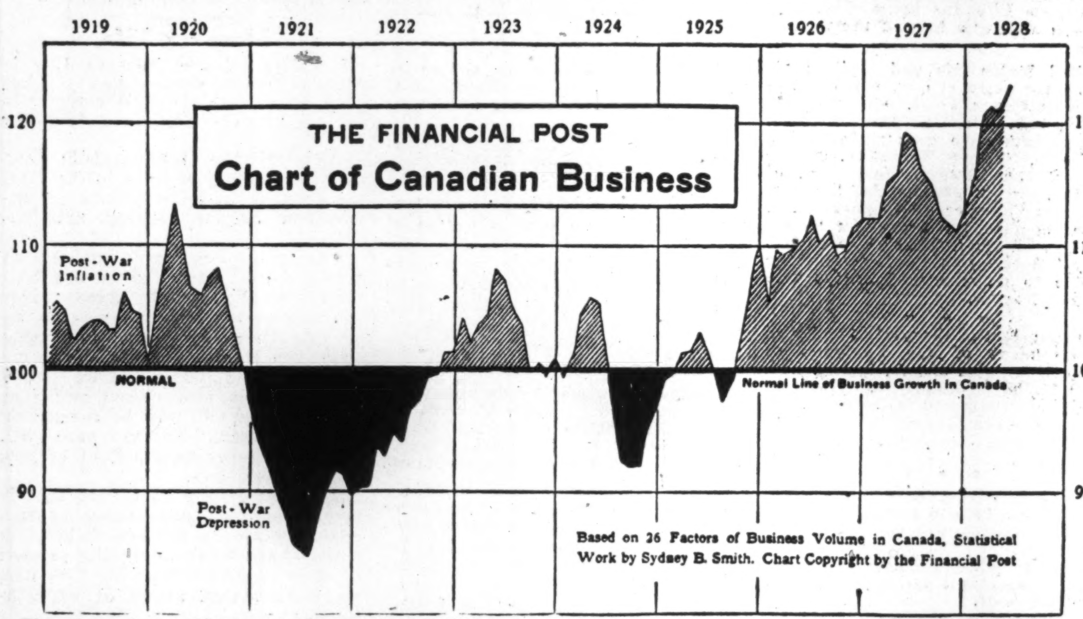
SHERBROOKE - QUE

Business Trend Now Dependent on Crop Outlook



Based on 26 Factors of Business Volume in Canada, Statistical Work by Sydney B. Smith. Chart Copyright by the Financial Post

The volume of general business in Canada was at a high level in the second quarter of the present year. The records of 1927, which up to that time was considered the most prosperous year in the history of Canada, have been broken in many lines. Recent statistics indicate that operations are developing favorably, the prospects of another large wheat crop being the chief factor tending to support general business in coming months.

Tolmie is Assured of Firmer Support Than Oliver Got

This in Itself is Augury of Strong Government

OUTLINE OF POLICIES

Forecast Given of Trend of Government Under Newly Chosen Premier of B. C.

HON. S. F. TOLMIE

By CHARLES L. SHAW

VANCOUVER. — British Columbia has gone Conservative again, in a provincial sense, and business men in common with everyone else are wondering how they will be affected by the political change.

Hon. S. F. Tolmie, Conservative leader who resigned his federal seat to lead the party against the Liberals entrenched after twelve successive years of administration, will take his place as premier some time late in August. With 35 members of his own party elected and only twelve Liberals and a single Labor representative in opposition, Dr. Tolmie need have none of the fears of his predecessors concerning balance of power. Whatever programme he adopts for the province he can rest assured of strong party support. In that respect he will be in a more enviable position than Premier MacLean or Premier Oliver in the latter years of his administration, both of whom had to depend often on the support of labor men and independents in order to save them from defeat in the House.

No Sweeping Reform

What are likely to be the outstanding characteristics of the new legislative programme under the Tolmie regime? One thing seems certain, and that is that business and industry have nothing to fear. Dr. Tolmie is not the sort of man to enact sweeping reforms unless he has had ample time to study their possible effect, and during his pre-election campaign he made no promises of drastic new laws or amendments to existing measures.

The thing he did stress during his campaign and the thing that he is likely to give first attention is the stabilization of business in industrial activity. He has often referred in his speeches to the deplorable emigration of British Columbia's youth to the United States. The problem is close to home with Dr. Tolmie for he has two boys of his own. He has managed to keep them at home so far, but he has recognized the temptation provided them in the form of sure jobs elsewhere and industry's slow march in British Columbia, and he purposes to bend the energy of his government to the business of converting that slow march into a quick step, with increasing employment and higher wages for the country's youth. He wants to remove the bogy of emigration for all time.

Improve Mining Laws

One of the first acts of the Tolmie administration will be an investigation to ascertain how some of the better features of Ontario's mining laws can be incorporated in those of British Columbia. Dr. Tolmie believes that this province faces tremendous mining development and that this will be hastened by the removal of some of the present oppressive taxation which mines are forced to bear. Under the present taxation system, mines are taxed according to their output. This means that some mines that are obliged to take out a large percentage of low grade ore are taxed out of all proportion to their revenue. It is claimed by mining men that several promising properties have been forced to suspend operation because of the heavy taxation to which they are subject. Dr. Tolmie inclines to the view that mining companies should be taxed according to profits rather than on the basis of their output. In that way the principle of getting money from those who are making the most would be given effect.

Seek P. G. E. Solution

Another subject for investigation will be the Pacific Great Eastern Railway. This was made the chief election cry of the defeated Liberals. Premier MacLean said that he had been assured that the Canadian National Railways would take over the road from the province thus relieving the provincial taxpayers of $3,000,000 annually. Dr. MacLean said further that he was in a better position than Dr. Tolmie to negotiate for the sale of the road inasmuch as the Mackenzie King government would naturally be more receptive toward overtures made by Liberals. Dr. MacLean promised that the road would be sold and extended to the Peace River country as well as from its present termini to Vancouver on the south and Prince George on the north. Dr. Tolmie, all through his campaign, made no specific promises of what he would do about the P. G. E. other than to say that he recognized the importance of the problem and that it would be given early investigation. He did admit quite frankly that, while a survey might show the province to be well advised to extend the road to Vancouver and Prince George, he was of the opinion that to build into the Peace River country would be too costly a task for a provincial government to undertake on its own.

Interest in Agriculture

As a life-long farmer Dr. Tolmie may be expected to devote a good deal of attention to agriculture, and he indicated quite definitely during the campaign that he would make it his business to urge upon the Ottawa government the importance of re-enacting the anti-dumping laws. In many parts of the province this year, orchardists and small fruit growers suffered heavy losses because of the ruinous competition of cheap United States produce. Dr. Tolmie would seek further protection for these interests and one of the scores on which he attacked the Liberal government most vehemently was that it had neglected to bring the claims of British Columbia agriculturists before the federal tariff authorities.

Dr. Tolmie is the first native son since Sir Richard McBride to be premier of British Columbia. He was born on his father's farm outside Victoria and it was there that he spent his boyhood years. His father was high in the Hudson's Bay Company organization of the early days and his mother's people were also associated with the company, so that the Tolmie family is closely linked with the province's past history as well as the present.

Dr. Tolmie's profession, business and hobby has been livestock ever since the days when as a big, red-faced boy he used to lead his father's prize bulls around the arena of the country fairs. Since then he has been honored with the presidency of the most important livestock association on the continent. He studied in the east to be a veterinary surgeon and in subsequent years became British Columbia representative of the health of animals branch of the Federal department of agriculture. As a civil servant he had no thought of politics; indeed, he seemed to be the ideal type of government official, for he clothed his office with the dignity that goes with genuine capacity and avoided partizan politicians as he would scrub cattle.

But the war changed the trend of Dr. Tolmie's career just as it did thousands of others. In the wartime election of 1917 the Unionists in Victoria desired a candidate whom they could rely on as a loyal and able representative and vote-getter. Someone mentioned the name of Dr. Tolmie, never before even considered for such a post. The Unionists decided that Dr. Tolmie must be drafted and a delegation followed him half way across the continent to persuade him to run. Business and natural inclination made him reluctant to accept nomination, but there is one thing that has always been predominant in Dr. Tolmie's personal make-up and that is a sense of duty. He became a candidate and won by the largest majority ever recorded in the city.

"Best Minister of Agriculture

Dr. Tolmie's public career is fairly well known. He was minister of agriculture under Rt. Hon. Arthur Meighen and he has been described as the best minister of agriculture that Canada ever had. Soon after the Liberal government took office at Ottawa the Conservatives took

(Continued on page 15)

Capital: $1,000,000
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CONSTRUCTION RAPIDLY PROCEEDS BIG PLAZA HOTEL

Company's Troubles Over at Last—Steel Finished This Month

From present indications, it seems likely that Queen's Park Plaza, Toronto, will come within very little of being completed at the end of the present calendar year. Structural steel is now coming through smoothly from Walkerville, and the steel work is going forward at a rate to justify hopes that steel construction will be actually completed by the end of August. If this is actually accomplished, then there will be further reason to expect the building itself to be finished around New Year's.

Misfortunes Ending

Queen's Park Plaza has had rather an unfortunate building experience to date; but it now looks as though its main troubles were at an end, and that progress will be rapid henceforward.

Work was originally commenced on the basis of an all re-inforced concrete structure, and progress plans for such were passed by the City Architect's Department. As work on the structural details was developed by the architects, it was found that owing to the requirements of this type of building, residential hotel, and the exacting building code, prevailing in Toronto in respect to weight and size of columns and wind-bracing, etc., all columns and beams were developing into such abnormal dimensions, that not only was the interior being badly cut up, but considerable rentable area was being spoiled.

These same difficulties do not obtain in a building designed for office purposes, as corridor walls and partitions can be placed to suit, but not so in a residential hotel, where all rooms must be of standard sizes, without any breaks or obstructions caused by beams or columns; and there are also a large number of small sub-divisions such as bathrooms, clothes closets, kitchenettes, and linen closets. Concrete columns are of such size as to very greatly affect these spaces.

Now Structural Steel

In March it was decided that a structural steel frame building as originally contemplated, was the only solution of the structural difficulties encountered. Accordingly work commenced on the revision of plans and design for the steel frame. Delays occurred in the passing of the steel plans through the City Architect's Department owing to the great volume of work which at that time was being passed on by that Department. This, together with necessary revisions of the steel design, caused over seven weeks' delay. Finally when the plans were passed, the steel had to be ordered and specially rolled in Pittsburg, then shipped to the Canadian Bridge Company, Limited, Walkerville, to be fabricated.

Then came the Steel Workers strike which tied up work for many weeks on all steel structures, bridges, buildings, etc., such as occurred on the new Star Building, and Royal York Hotel. But at last all that steel is now in Walkerville and as shipped, is being erected. Already wonderful progress has been made in the erection of the steel structure which is steadily going higher and higher in the air; and the Canadian Bridge Company's contract provides that the entire structural steel for the building should be erected by August 31st.

More Floor Area

One of the benefits immediately resulting from the change to all-steel structure has been the addition of a mezzanine floor, achieved by raising the height of the whole building some four feet. A total of more than 5,000 square feet floor space has actually been added; and a special feature is a roof garden.

Considerable business space has already been leased to some of the most prominent firms in Canada, and enquiries are being received almost daily for shops and living accommodations. There is every indication that all suites and all business spaces will be fully occupied shortly after the hotel is opened for business.

Specially Equipped

The board of directors intend to make this residential hotel stand in a class by itself, as to character of building and furnishings, comfort and general attractiveness; and an outstanding success in every way and under their direction with a successful manager already engaged, with experience in catering to high class clientele.

Furnishings of the building alone are estimated to cost more than $300,000; a considerable item of capital expenditure not usually considered in discussing the security part of this company's mortgages.

It may be noted that the item of furnishings is the chief reason for what looks like a great difference in the estimate of the building's value as published in the first mortgage and general mortgage fund circulars. Investment house issuing first mortgage bonds based its estimate on value of land and building's alone. House issuing general mortgage bonds based its estimate on land, buildings and furnishings.

Following is the recently completed board of directors: Dr. H. W. Burgess, president; and Messrs. T. A. Chisholm, W. A. Fraser, Chas. M. Henning, S. A. Morrison, Harold F. Ritchie, Hon. F. C. Biggs, Arthur Allen and C. F. Ramsay.

INTERIM PAYMENT OF WHEAT POOLS REFLECTS PRICES

General Average of Wheat Prices Has Been Lower

From Our Own Correspondent

WINNIPEG.—The second interim payment of the wheat pools was made last week on the basis of 25 cents per bushel on No. 1 Northern wheat, 21½ cents on No. 2 Northern and 16 cents on No. 3 Northern. This makes the nominal payment to date at the rate of $1.40, basis No. 1 Northern, with presumably a final payment yet to come of at least several cents per bushel. On the same basis the total payments in preceding years by the pool have been at the rate of $1.65 in 1924-25; $1.45 in 1925-26, and $1.42 in 1926-27.

Bigger "Spread" This Year

When the final payment of the pool, yet to come, is made, the usual comparisons will doubtless be made, on behalf of the wheat pool and on behalf of the grain trade as to comparative prices realized by pool and non-pool farmers. In the meantime, the figures as published throw some light on the comparative prices at which last year's crop and that of the year before were sold. At first glance it would appear that the pools would only have to pay two cents a bushel more as the final payment to equal the previous year's price. But looking at the lower grades it is seen that an additional payment of eight cents per bushel on No. 3 Northern will be required to bring the settlement on this grade up to the payment of the previous year. In other words the "spread" as found by the pool between No. 1 Northern and No. 3 Northern, on which it has now paid $1.23 per bushel, has been 17 cents per bushel, six cents a bushel more than the "spread" of 11 cents per bushel as found in the previous year. Even that was a wide spread, the ordinary difference calculated on being eight cents per bushel, while it has been, in some years as low as five cents per bushel. The pool spread corresponds very closely with that which has prevailed on the open market, for the "Grain Trade News" calculates the average daily closing cash prices to July 27 as $1.46⅛ for No. 1 Northern, $1.41⅛ for No. 2 Northern, and $1.30¼ for No. 3 Northern, or a spread of 16¼ cents between one and three. The explanation of the wide spread is the fact that the two higher grades have been so scarce as to be almost non-existent as market factors, and to whatever extent they have been available, they have sold at very high and unusual premiums. Instead of saying that No. 3 Northern has sold at a discount of 16¼ or 17 cents a bushel

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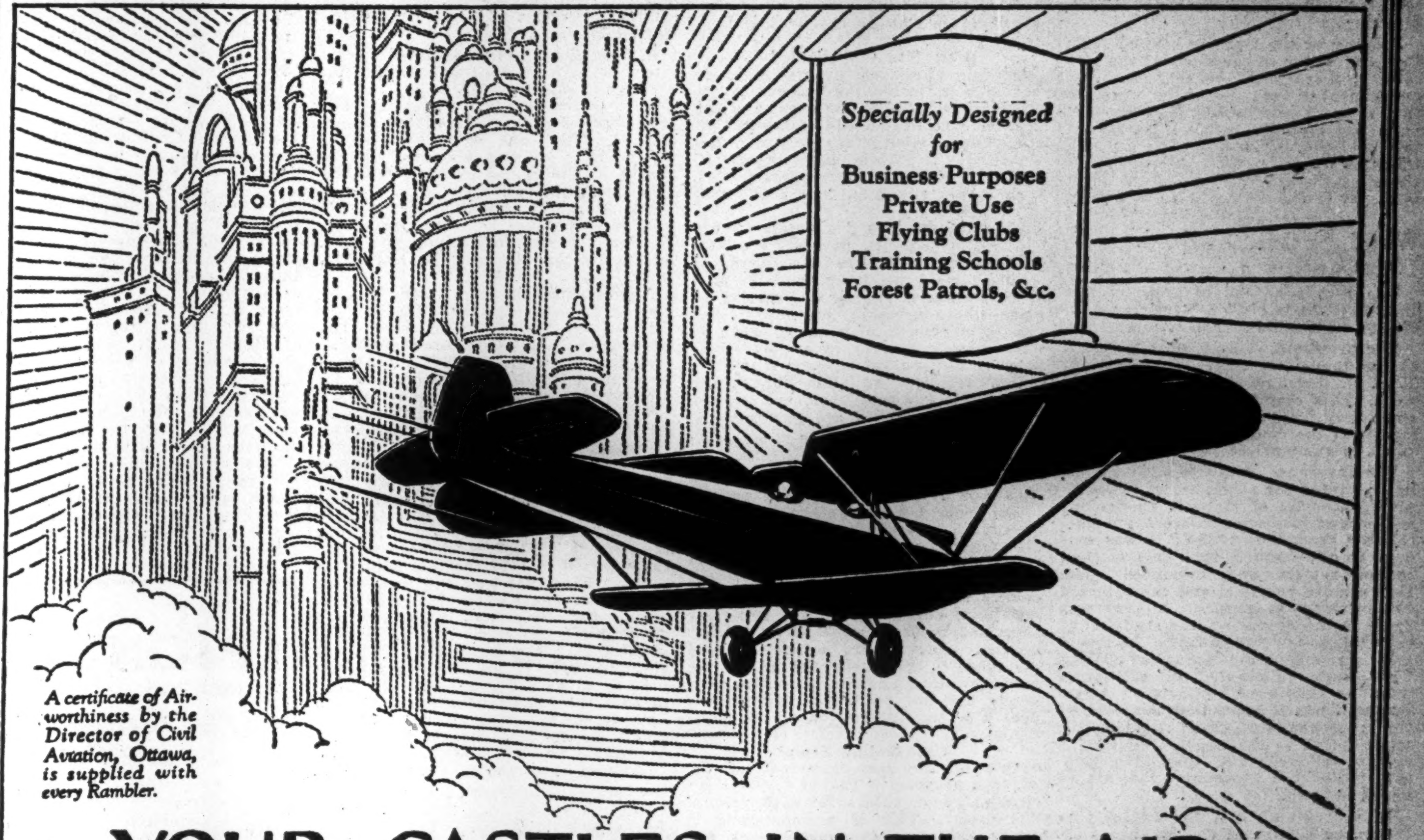

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ONT. EQUITABLE GRANTS "RIGHTS" TO SHAREHOLDERS

They May Now Purchase New Stock at $22.50 per Share

Shareholders of the Ontario Equitable Life and Accident Insurance Company may now exercise the privilege of taking up additional stock in the company on the basis of one new share of stock for each four held at the price of $22.50 per share. As the present market price of the shares is about double this amount the shareholders stand to benefit materially by the offer of additional stock.

The authorized capital of the company was originally 37,500 shares but at a special general meeting held on July 16 last, the shareholders approved an application to increase the number of shares to 52,500. This was done by Supplementary Letters Patent and the rights accruing to the shareholders may now be taken up.

The Ontario Equitable was incorporated in 1920 and now has assets amounting to $4,500,000. Life insurance in force amounts to $39,000,000 and the company expects that this figure will reach the $50,000,000 mark by December 31, 1928. With this aim in view the agency organization is being increased.

Since July, 1926, the company has paid a division of 6 per cent. to its shareholders who now number 1,600 located in all parts of Canada and Newfoundland.

"TRY, TRY AGAIN" IS SUN LIFE MOTTO

Company Will for Third Time Seek Capital Charges

From Our Own Correspondent

MONTREAL.—"If you don't at first succeed, try, try try again."

For the third successive time in the last two years, the Sun Life Assurance Co., is going to try its luck up at Parliament Hill. At each of the last two sessions, the company has introduced a private member's bill asking for authority to increase its capital stock. On the first occasion the bill was turned and twisted about and was finally withdrawn by the sponsor on the eve of its appearance for the third and final reading.

At the last session, however, the company was not so fortunate, and after a stormy passage in company with the Bell Telephone bill, it was talked out and no opportunity was given for a vote to be taken.

Once again, according to a notice in the current Canadian Gazette, the company will seek the required authority, and it is understood that the bill will be substantially the same as the one which was brought forward at the last session.

This provided for the splitting of the stock on a ten to one basis; the creation of $2,000,000 of new capital stock by the issuance of special "B" share certificates, which would be somewhat similar to trust company shares in that the control of the sale and price of said shares would rest in the hands of the directors.

Judging by the remarks made by the Prime Minister at the close of the last session, there will probably be some amendment in the rules of the house, so that a small bloc would be prevented from intervening through persistent talk, and preventing a vote from being taken on the bills under discussion. It therefore, looks as if the bill would at least get to the voting stage this year.

Winnipeg Ins. Institute Concludes Good Season

The recent annual meeting of the Insurance Institute of Winnipeg concluded a valuable season's work.

The president, J. A. Dowler, presided at the annual meeting. The secretary, T. E. D. Boys, reported on the year's work. This report, which brought out some very interesting facts in connection with the course and the examinations, is summarized as follows:

The Insurance Institute of Winnipeg has operated for a number of years by giving a series of lectures on various subjects of insurance interest, but during the season of 1926-27 it was evident to the council that this method lacked system and convinced them that a more practical and co-ordinated programme was needed. A year was spent in the preparing and studying of curricula and securing lecturers and accommodation for the classes. This work culminated in affiliation with the Insurance Institute of America, as it was thought that the work of the Insurance Institute of America was more suited to the needs of Canadian companies' students than the programme of the Insurance Institute of Great Britain.

In the fall of 1927 the Junior Fire Insurance Course of the Insurance Institute of America was inaugurated, this course embraces seven subjects, Principles of History of Insurance, The Policy Contract, Building Construction, Fire Prevention and Fire Protection, Common Hazards, The Woodworking Industries and Business English.

Accommodation was arranged for fifty students, but the enrollment far exceeded the expectation of the council, as there were one hundred and sixty nine student members enrolled and forty-five active members, making a total membership of two of two hundred and four.

The attendance at the lectures was most gratifying, there being an average of nearly one hundred at each lecture.

In April, 1928, the examinations were held and ninety-four registered to write, of which 68 actually wrote. Forty students passed all papers, six of these with honors, which meant 80 per cent. or over in all papers.

Sixty-seven students passed sufficiently well to receive a certificate and twenty-six are writing supplementary examinations on one or more subjects in the fall.

The average marks were 77.196 per cent., which is a splendid showing for the students of Winnipeg. The shields were awarded to the following whose total marks out of a possible 700 are shown:

1st gold shield—Miss Esther Temple, 623.

2nd silver shield—Miss Marguerite Boutelle, 618.

3rd bronze shield—Mr. Joseph Gair.

It is interesting to note that there was only a difference of 37 marks between first and tenth place.

On the retirement of J. A. Dowler, the vice-president, H. L. Wigglesworth, succeeded to the presidency. N. J. Black was appointed vice-president, and B. G. Baker and F. R. Corbett were elected members of the council.

Plans are under way for a continuation and extension of the work of the Institute and another successful year is anticipated for 1928-1929.

Sees Many Dangers from Programming Client's Life Policies

Abuses Thought to Outweigh Uses Unless Care Taken

By F. W. HERON

Programming has its uses and abuses, and I am not sure but what the latter outbalance the former up to the present time.

A program is presumed to be for the benefit of the policyholder, but I have seen many that are mostly of benefit to the agent who made them.

In my estimation the day is not far distant when every policyholder of every company who carries insurance above $5,000 will have some form of record and plan in his possession covering his policies.

When that day arrives, these programs will have a far reaching effect on the business. Loans against policies will decrease rather than increase. The lapse ratio will be reduced and a larger benefit will come to company, policyholder and agent.

It is regrettable that such a fine, modern procedure for service is already being abused by some agents. In fact, the abuses are now receiving the attention of managers, general agents and companies. Some agents have not only abused the idea to the disaster of the policyholder, but some have seriously crippled their personal production by deceiving themselves that elaborate programs can be forced upon all policyholders or that through this method alone larger production can be secured.

Don't advocate a program unless you are satisfied that it properly fulfills the needs of the policyholder. Just think for a moment about the responsibility you are assuming. You are advising a man about the best part of his estate. You are planning the disposal of possibly the savings of a lifetime, and on what you advise may depend the future happiness of the insured in later life, his wife or his children. Think before you make such an important document.

A Foolish Mistake

I have known agents who succeeded in getting one or two cases of fairly good size through programs and who then decided that they would put no more time on small business, but would hereafter devote all their time to big cases. This is one of the abuses of programs and is folly.

It has been estimated that less than 10 per cent. of all policyholders carry sufficient life insurance (amounts of over $10,000) to need a real program.

By this I mean a plan for distributing funds to several beneficiaries and over a long period of years and through various and sometimes complicated trust agreements. The small policyholder needs only a record of his policies and some simple plan for his guidance. But these small policy holders offer the big field. If the above estimate of 10 per cent. is correct, then there are about 90 per cent. of the policyholders who do not need elaborate programs.

Often Too Complicated

Another abuse of programming is that in many cases the amount of insurance advocated is too great and the plan too complicated and uncomprehensive. Complicated plans generally become upset if not entangled in case of the death of one or more beneficiaries. Such errors result in lapses and dissatisfaction.

There is rarely a legitimate excuse for lapsing a policy in making a program and only dire circumstances should compel the changing of the plan of insurance. A change of plan can be made where necessity compels it, but making a change of plan in order to write new insurance in another company is not ethical underwriting.

Don't change the plan—change the viewpoint. I notice men are always happy when policies are paid up.

On Paper Only

Have you ever seen a policyholder who was induced by a programmer to change a limited payment or endowment policy for one on the whole life plan and who was advised to invest the difference in reserves to get an interest return therefrom, who had the money safely invested one year after the change was made? Such changes seem beneficial on paper, but are generally regretted by the insured in later life.

Some underwriters used estimated dividends to help their plan, and as the years go along and the estimated dividends are not paid, the policyholder gets a wrong impression of life companies.

Cash Values Tempt

One of the serious errors of the average program is that it displays the cash and loan values for each year of the policy. This is a boomerang in many cases, as it courts loans and therefore destroys the object of the insurance. In my estimation, more harm than good results from such programs. I venture to state that at least seven out of ten policies in programs carrying illustrations of the yearly loan values will be policies carrying loans within five years after the program is made. Nothing constructive about that; it is, in fact, destructive.

A loan and a lapse are closely related. Both begin with the letter "L," and in nine cases out of ten, one is a twin to the other. The loan and cash values are legal requirement and are printed in the policy. Why keep this easily obtained cash continuously before the insured? About two-thirds of the policyholders cannot resist the temptation when automobiles and attractive speculations are at their elbow.

These, therefore, are the abuses of programs as I see them. On the other hand, I am a strong advocate, not of abstracts and the like, but of a record of policies and a definite plan for the insured.

Record is Constructive

Preparing a record of policies in force so that the owner may know definitely what he has, what his policies will do, the plan of the policies, and particularly their premium due dates, is one of the most progressive steps that life underwriters have evolved and it represents a true and lasting service.

The record sheet will keep before the owner the main facts regarding his policies. With it he can develop his plan and his insurance estate. He can have information quickly, without getting his policies from their place of safekeeping. In case of a long absence for business, pleasure or illness, he can know in advance the date deposits are due and provide for them accordingly.

A properly prepared record will allow study and planning and changes in policies to fit needs or changing conditions or beneficiaries. It encourages the carrying of ample protection of the right kind as nothing else will do, and lastly, it puts life insurance more definitely into the estate than it has ever done before. All policyholders welcome a concise, simple record and an arrangement of their policies in a plan they can understand and use.

Policies Not Plans

Change old policies? Yes, but not the plan of insurance unless absolutely necessary. Limited payment policies should be converted into whole life policies only as a last resort, and then only in the company that issued the policy. There are, of course, occasional cases where a real service can be rendered by changing limited payment policies to whole life plan, but these cases are rare and not the average.

No doubt many changes in policies are needed. You can do this, if you do it in the right way, and still not be regarded as a twister. The best change you can make for either new or old policies is to make the proceeds, with the exception of a reasonable clean-up fund, payable in installments, even if there is only enough insurance to give an income for five years. Installment payments make happy, boosting beneficiaries, while lump sum payments, if the policy proceeds are lost, as is often the case, cast reflections on the business. If it is true that 75 per cent. of the proceeds of life policies paid in lump sums are lost in a few years, then the man with $5,000 of life insurance payable, say, $500 a year for 12 years, does far more for his family than the man who carried $10,000 payable in a lump sum.—Nalaco.

Insurance Inklings

The London Life announces the following staff changes and appointments:

G. E. Ackroyd, formerly superintendent at Galt, has been transferred to Hamilton, King district,, and O. A. Webster has been promoted to take Mr. Ackroyd's place.

F. Calvert, formerly superintendent at Brantford, has been appointed to take charge of the Guelph office, filling the vacancy caused by the death of J. E. Wood.

D. I. Hill has recently been appointed district supervisor with headquarters at Simcoe.

D. A. Andrew is district supervisor at Wingham.

In Hamilton, James district, superintendent W. B. Price has taken over Mr. Holmes' superintendency, while S. O. Brush, former agent, has been promoted to succeed Mr. Price.

H. W. Revill, formerly superintendent of the special canvassing staff at Winnipeg, has been transferred to take over the superintendency at North Bay.

A. B. C. Dier, formerly agent at Orillia, has been appointed district supervisor at Toronto, St. Clair district.

D. M. Williams has been appointed district supervisor at Yorkton.

B. R. Whelan has been appointed district supervisor for Manitoba, Southeast district.

W. H. Elliott, former agent at London, has been promoted to a superintendency to succeed Mr. Calvert at Brantford.

F. G. Marshall, agent at St. Catharines, has been promoted to the position of superintendent of the new canvassing staff.

H, Barrell has been appointed superintendent at Toronto, Dufferin district, succeeding Adam Good.

A. F. C. Holmes, C. L. U., former superintendent at the Hamilton, James district office, has been promoted to the position of city manager, taking charge of the St. Lawrence Boulevard office at Montreal.

The Montreal, Amherst district office, is now under the direction of H. W. Bernard, who formerly served as a member of the Ottawa Industrial staff.

* * *

A substantial decrease in the loss by fire is reported by the Ontario Fire Marshal for the month of June. The June, 1928, loss totals but $650,835 as compared with $1,357,222 for the corresponding month of 1927, that is a decrease of $706,387. The number of fires is down also from 906 in 1927 to 863 in 1928. Of this amount of $650,835, representing this year's loss, $514,951 was covered by insurance. The total for the year to the end of June still shows, however, a large increase over the year 1927. The total loss January to June, 1928, for 6,319 fires, reaches the sum of $7,548,711, whereas for the same period in 1927 the loss amounted to only $5,684,941 and the number of fires 5,798. These additional fires numbering 521 have cost $1,863,770 and have placed the year 1928 in a poor position for the first half with respect to 1927. If the fire loss for this year is to be reduced below the total of 1927 the remaining six months will have to show a very marked improvement. Of the total loss to June, 1928, $6,380,265 was covered by insurance. Classified as to the four leading risks the increases in losses are as follows:

	No.	Loss
Barns, 1928	217	$490,062
1927	181	$404,692
Dwellings, 1928	4,498	1,447,063
1927	4,140	1,342,011
Stores, 1928	621	1,811,335
1927	588	1,205,655
Factories	213	1,322,930
1927	201	1,130,682

The large fire reported for June is the Parsons, Brown & Co., wholesale grocers, Toronto, the loss being $75,000. The year, 1928, to June, has been a disastrous year. It is sincerely hoped that the loss will continue to show a decrease during each of the remaining months which will compare favorably with the substantial decrease of this June.

* * *

The Maritime Life Assurance Company reports a very satisfactory increase in business for the half year ending June 30, 1928. At a recent directors' meeting held in Saint John, N. B., the company reported business in force of $6,075,624, as compared with $5,037,621 at December 31, 1927. Assets now amount to $631,873 as compared with the figure at December 31, 1927, of $490,242. New business for the first six months of this year shows a 25 per cent. increase over the corresponding period of 1927.

The company was incorporated in Nova Scotia in 1922 and received its license in 1924. Since that time the company has had a gradual growth and is each year bettering its position. Its operations are confined to the Maritimes, Bermuda and Nassau.

* * *

E. J. S. Brown, agent supervisor for the Crown Life Insurance Company, has been making a tour of the west.

* * *

United States life underwriters attending the national convention at Detroit, September 12-14, who wish to visit Canada will find that complete arrangements have been made by the committee. George Hanrahan, special agent of the Manufacturers Life, of Windsor, Ont., is president of the Border Cities Chamber of Commerce, and he has appointed a committee to cooperate with the Windsor Life Underwriters' Association to do everything possible to make such journeys into Canada pleasant.

* * *

Headquarters of the western railroad superintendent of the Dominion of Canada Guarantee and Accident Insurance Company, formerly in Winnipeg, have been transferred to Regina. A. S. Haskell, who occupies this position, has been with the company for the past seven years.

* * *

Mutual Life Insurance Co. of New York, after a careful survey of statistics upon aviation, will now receive applications from two aviation classes of risks heretofore excluded and in acceptable cases will issue policies for extra premiums.

The two classes of risks now included for consideration are (1) men who go as passengers with regular pilots handling the planes and (2) men who retain pilots' licenses but are not engaged in regular pilot work, merely taking a few flights yearly but handling the planes themselves.

An extra premium is charged in each case, the amount being determined by number of probable yearly flights, the number of flights to be estimated from those taken in the past. No double indemnity benefits will be granted in such cases, but disability benefits may be granted in exceptional cases to passengers only, at an extra premium. The company has just issued a supplemental application form for aviation.

* * *

The following changes in the field are announced by the Canadian Head Office of the Metropolitan Life:

E. J. Wilson, agent at the Vancouver, B. C., district, is appointed assistant manager at the same district.

Louis Berk, agent unattached at the Humber, Toronto district, is appointed assistant manager at the Lake Shore, Toronto district.

D. R. Macarthy, agent at the Vancouver, B. C., district, is appointed assistant at the Vancouver district.

J. H. Moorachian, agent at the Hamilton, Ont., district, is appointed assistant manager in the same district.

Percy Miles, agent at the Winnipeg, Man., district, is appointed manager at the same district.

C. E. Lavergne, assistant manager at the Montcalm, Montreal district, is appointed general assistant manager for the Canadian territory.

L. J. E. Ethier, agent at the Montcalm, Montreal district, is appointed assistant manager at the same district.

* * *

The mortality rate from all causes in Canada and in the United States during the first six months of 1928, has not been quite as favorable as that of the corresponding periods of 1927 and 1921. Still, with the exception of these two years, the death rate for 1928 to date, has been the lowest as shown by the Bureau of Statistics of the Metropolitan Life.

Heart disease is the leading cause of death. Sixteen deaths in every one hundred since the first of January, have been due to some heart condition.

Pneumonia and influenza combined are second in importance, being responsible for fifteen per cent. of all the deaths so far in 1928. The cumulative death rate exceeds that for the like period of 1927 by 21 per cent.

Tuberculosis ranks third, as in 1927 and 1926; but the death rate this year, 94.7 per 100,000 policyholders, is lower than that in any previous corresponding period. The striking advances in controlling tuberculosis are made evident by comparing the present rate with that for the same period in 1921, when the rate was 132.5 per 100,000. The 1928 figure represents a decline of 28.5 per cent. in a comparatively short interval of seven years.

Cancer, cerebral hemorrhage and nephritis have occurred this year at substantially the same rates as the year before, but the mortality from diabetes is nearly 6 per cent. higher.

Two of the infectious diseases of children, scarlet fever and whooping cough, show lower rates than in the preceding year, diphtheria a slightly higher rate, and measles a considerably higher rate.

Insurance Problems

Insurance questions of general interest submitted by subscribers of THE FINANCIAL POST will be answered in this column. Other inquiries will be answered by mail. A two-cent stamp should be enclosed to cover a direct reply.

London Life

Can I feel safe in taking out an insurance policy with the London Life Insurance Co.? Are they a good company?

We can assure you that the London Life is a thoroughly first class organization.

The company has built up a tremendous business over a period of years; management is, to the best of our knowledge, of the very highest calibre and you need have no doubt that its policies are thoroughly good contracts.

Sickness and Accident

Can you give me the names of the three outstanding companies which are writing accident and sickness insurance policies in this country? Whom would you recommend for this type of policy?

The three outstanding Canadian companies selling accident and sickness insurance in Canada are as follows: The Merchants Casualty Insurance Company, Waterloo; the Protective Association of Canada, Granby, Que.; and the Loyal Protective Insurance Company, Toronto.

These three are the leaders in this field in Canada, and all are thoroughly reliable organizations which we have no hesitation in recommending to you.

Northern Life

A customer of ours is thinking of placing some insurance with the Northern Life Assurance Company. I would like to know what you think of this company? Can I advise my customer to go ahead with his plan?

We can thoroughly recommend the Northern Life Assurance Company as a safe company for your customer to place his insurance with.

The company ran into some difficulties some years ago, but these seem to have been successfully ironed out and the company is making rapid progress in its field. Last year, for instance, they increased their insurance in force to $44,800,000, which represents something like a 35 per cent. increase over the amount in force at the end of 1926. This was the largest increase of any Canadian company. We understand that this new business is of a good type, and with assets now over the $6,000,000 mark and a policy reserve of $5,600,000 the company seems to be in a thoroughly sound position.

American Stock

I recently bought stock from a Toronto broker in the Hudson Casualty and the American Insurance Company. Since then the price of the stock has dropped very considerably. I wonder if you could tell me whether or not you consider these companies safe, whether you would advise me to hold on to the stock or not, and also are they paying dividends?

You will understand that The Financial Post, of necessity, confines its investment service to Canadian companies, in order that we may maintain close contact with the organizations upon which we offer our opinion. These are both American companies.

However, from what we are able to find out, we would advise you to hold these stocks as both companies are apparently sound and progressive and should hold good possibilities from the shareholders' viewpoint.

At the moment Hudson Casualty is about the most active stock on the American insurance market and this activity is interpreted as an indication that there is something good in store for shareholders.

As you doubtless know the American Insurance Company recently granted rights to shareholders which are open until October 1 of this year. If you took these rights up you would be averaging your holdings and would, we believe, be well advised in so doing.

The Hudson Casualty is not paying regular dividends, an interim dividend of ten cents a share having been paid in February last. It is believed another interim dividend is in prospect. The dividend on American insurance is $1 per share.

Monarch Life

I understand the Monarch Life is doing well in its western business, but I am not so sure about its progress in Eastern Canada. Could you enlighten me?

Although the Monarch Life have only been doing business in the East for about a year the results we understand are thoroughly satisfactory.

Taking the company's business as a whole the results show approximately a 30 per cent. increase over the amount of business written up to this time last year. For some time, the company operated an office in the Maritimes, but we understand this is now closed and that this business will now be carried on from Montreal. The company will still have representation, of course, in the Maritimes.

In view of the fact that this is really the first appearance of this company in the eastern field it is rather hard to estimate the success of their results, but so far they are, we believe well ahead of expectations.

Colonization Work Active

During the first six months of 1928 the Canada Colonization Association placed 366 families on 65,536 acres of land, of those 84 families were placed on 2,673 acres in Ontario; 37 on 15,023 acres in Manitoba; 100 on 20,452 acres in Saskatchewan; 98 on 26,052 acres in Alberta; and 27 on 1,336 acres in British Columbia. This brings the association-record, to date, to the settlement of 2,710 families on 651,914 acres of land.

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82

WHY NOT HAVE A PENSION?

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Current Events in Banking World

HIGH PERCENTAGE OF U. S. VENTURES IN BANKING FAIL

Figures Show Dangers of System of Small Unit Banks

That the Canadian banking system is superior to that of the United States is a generally recognized fact, yet there are still some who from time to time uphold the American system as more to be desired. Whatever points they base their arguments on, it seems quite evident that the manner in which the rural districts in Canada are supplied with banks under the Canadian branch banking system is proving better than the system under which the rural sections in the States develop theirs. Statistics on failures of United States banks prove this very clearly.

The figures show that the greatest percentage of failures exists in the rural districts where, under the American system, small private banks may be established which, though under the supervision of the state, do not belong to the Federal Reserve System, and therefore have no connection with the powerful bankers of the country. These small banks being local in character frequently have not sufficient backing to weather a crisis and in time of stress find it necessary to close their doors. An example of the short lives of many of these state banks is given in the statement of James Shaw, superintendent of the State Banking Department of Texas, who reported that since 1905 his department had issued 1,560 charters for State banks, but that there were to-day only 740 of these banks in operation. In other words, over half the banks formed within the period have disappeared, either through consolidation, voluntary liquidation or outright failure.

National Banks Fail

But, this high mortality rate does not confine itself to the small rural banks. The number of failures of National Banks is also surprisingly high, especially when it is remembered that these banks must be members of the Federal Reserve System and for that reason should have considerable strength and stability. With regard to these banks the Comptroller of the Currency reports that up to October last, 13,136 charters had been issued while at that date there were only 7,832 national banks in existence. Of those that had passed out of existence, 4,008 had gone into liquidation and 1,105 into the hands of the receivers. Of the latter, 483 had been placed in receivership since 1920 including 181 banks that had been organized only since 1910.

A study of the statistics reveals that from 1914 to 1920 inclusive, the greatest number of failures occurred. In other words these banks being independent, locally, and often badly managed, were unable to pull through the critical situation caused by the Great War and the period of deflation which followed. During those years ample backing and reserves were needed which these small banks were unable to find.

Only Buildings Are Small

Contrasted with the United States system the Canadian system is much to be preferred. The rural districts and the outlying villages are all well supplied with banking facilities thanks to the branch banking that is carried on in this country. There is nothing small about the banks in the small towns unless it be the size of the buildings which house them.

In the United States a bank in a small town might boast of a capital of $10,000 and a reserve of a smaller figure. In Canada the smallest branch in the smallest town is backed by capital and reserves running into the millions. It is but a unit of a large, well established, and well managed bank, doing business in all the large cities in the country.

The Canadian bank by means of its branches is able to keep closely in touch with conditions throughout the whole country and the branches all benefit by its investigations. Moreover, in times of stress, the head office can place its tremendous reserves behind its branches in the outlying districts and carry them over the difficult periods. Not so the small banks in the United States. Because of their independence they have to find their own way out of the difficulty and too often they are not successful.

Some Failures Here

The Canadian system is not infallible, however. There have been failures and disastrous ones at that. Since 1910 four banks have failed: St. Stephen's Bank and the Farmers' Bank in 1910; the Bank of Vancouver in 1914, and the Home Bank in 1923.

While these failures cannot be overlooked, they cannot be said to condemn the branch system. The Canadian system, which supplies adequate banking facilities to all the small town and places behind the branches able management and large reserves, is surely to be preferred to the United States system under which the small-town banks are local in character and management and, as a rule have no reserves to call upon except those which they have built up from year to year, and which in the face of competition and small population are not exceptionally large. The statistics mentioned above, showing as they do a far greater number of failures in the United States than in Canada, are in themselves strong evidence of the superiority of the Canadian system.

AMERICANS SHAPE BANKING SYSTEM MORE LIKE OURS

Are Trying to Undo Evils of Early Political Control

Fate has not been kind lately to those who have been looking for a new Heaven and a new Earth, financially, through the medium of legislative enactment. For a long time it has been claimed that the panacea for everything in this country was a Federal Reserve system, as they have it in the United States, and one of the governors of that system was invited to appear before the Parliamentary Committee. He proved a bitter disappointment, as he bluntly showed that the system was not suitable to conditions here.

The branch bank system has also been a favorite theme for critics, who have held forth on the superiority of the National banking system across the line, where the financial needs of the communities were supplied through locally-owned single office banks. Under this system local money was kept for local needs, and the smaller sections were not drained of funds for the benefit of the larger centres.

Also the notes issued by these national banks were secured by government bonds, a method by which not only were the notes absolutely secure, but any profit went as it should to the government.

Must Find New Argument

All these arguments must now be discarded as the Americans have called in their National Bank note issues, and have adopted instead the Federal Reserve notes, which operate just as the Canadian bank note issues do. The profits on the issues go to the National Banks, the owners of stock in the Federal Reserve Banks in proportion to their holdings. Also, the law prohibiting branches has been modified, and the number of branch banks in that country is rapidly increasing. They are brutally proud about it. The branch of the large organization appeals to them as more likely to stand the strain of financial stress than a number of separate independent banks, because of the greater concentration of resources.

Depositors Feel Safer

As a matter of fact, these departures from accepted American practice and theory, are in reality a return to the principles embodied in the first bank established in that country after the revolution. Political jealousies were responsible for the closing of that bank, and the people, led by politicians, went after strange financial Gods, in the form of state instead of Federal control of banks. The people of the United States paid a heavy price for their experiments in fancy banking, and it is through the Federal Reserve system that they are working back to first principles.

Follow Hamilton's Lead

It may be of interest to know that the Canadian system is based on that devised by Alexander Hamilton when he organized the Bank of the United States, and the first Canadian bank charters were practically identical with that of the bank established by him. Had it not been for the jealousies of early American politics the banking systems of the two countries might have been almost identical in form.

Alexander Hamilton realized, as did few of his contemporaries, that the function of a bank was to trade in credit, and that its transactions were limited by its resources, which depended on the active capital of the country. Most of his opponents believed that banks could create credit to almost any extent, and when they gained the political power they put their theories into effect. The marvellous resources of the country however, attracted funds from the whole civilized world, and it was this which was responsible for the wonderful progress of the country, in spite of the restrictions of this National banking system.

The Federal Reserve system, which permitted the mobilization of resources of the numerous independent units, came into operation just before the outbreak of war, and it proved its worth in stabilizing the finances of the United States in the chaos which threatened as a result of the declaration of war. Of such value to the allies was the support which this stability gave, that it might even be said that the establishment of that system at that particular time was the human means ordained by Providence to help the allies in their struggle to save civilization.

STANDARD SENDS LETTER COVERING TERMS OF FUSION

No Changes Noted From Previous Announcements in Deal

Shareholders of the Standard Bank have received notification of a special general meeting to be held on the 18th day of September to consider and approve of the agreement covering the merger of the Standard Bank with the Canadian Bank of Commerce. This notification and full particulars of the merger are contained in a letter and a copy of the actual agreement which have been sent to all shareholders. Most of the facts mentioned in the letter and agreement are now well known to the shareholders and apart from the fixing of the date of the meeting there are no new developments. The letter dated at Toronto, July 23, 1928, is as follows:

"The directors of the Standard Bank of Canada submit for your approval the enclosed agreement which has been reached with the directors of the Canadian Bank of Commerce for the sale of the assets of the Standard Bank of Canada, the consideration being 48,234 fully paid-up shares of the Canadian Bank of Commerce, which is on a basis of share for share.

"The proposed sale is, in the judgment of your directors, unquestionably in the interests of the shareholders of the Standard Bank and of the public generally.

"The combined banks will have paid-up capital of $24,823,400, a reserve fund of a like amount and total assets of approximately $700,000,000. Your directors feel assured that the wisdom and economy of the proposed amalgamation will appeal to you, and they confidently anticipate your approval of the very satisfactory agreement which has been reached.

"The Canadian Bank of Commerce have intimated their intention of enlarging the Board of Directors by adding to it a number of the directors of the Standard Bank of Canada when the amalgamation is complete. The agreement also provides for taking over all of our staff and placing them on the same basis as their own staff as regards salaries and pensions. It is expected the affairs of our customers will be looked after by the same officers of this Bank as heretofore, enabling them to be assured the same treatment with the added advantage of doing business with an institution with much larger resources, many more branches and world-wide connections.

"The usual dividend at the rate of 12 per cent. per annum will be paid to our shareholders up to the date the merger takes effect, from which date they will share proportionately in the dividends declared by the Canadian Bank of Commerce, which are at the rate of 12 per cent. per annum. It has been customary for several years for the Board of Directors of Canadian Bank of Commerce to pay a special bonus of 1 per cent. to shareholders with the last quarterly dividend. Presuming the bonus is paid this year, and there is no reason to think otherwise, the stock of the Canadian Bank of Commerce received by shareholders of this bank will participate to the full amount of the bonus.

"This amalgamation has ben entered into with the approval of the Honourable, The Minister of Finance, and your directors recommend the agreement for your approval.

"In order that this agreement may become effective, it is necessary that shareholders representing two-thirds in value of the total capital stock of the bank should express their approval at the special general meeting to be held on the 18th day of September, 1928.

"The by-laws of the bank provide that no proxy or attorney of any absent shareholders shall be entitled to vote or otherwise act at any meeting of the shareholders unless and until he shall have lodged in the bank at least twenty days before such meeting a duly executed and authenticated Power of Attorney from his constituent. It is, therefore, absolutely necessary that all Powers of Attorney should reach the bank not later than the 28th of August next.

"We therefore urge you strongly to execute the enclosed Power of Attorney in the presence of a witness and return it immediately in the enclosed envelope to the bank, and we suggest that you should do this whether or not your present intention is to attend the meeting. If you are present at the meeting the Power of Attorney will be of no effect, and you will be entitled to vote as you see fit, but if you should be prevented unavoidably from attending, your stock will not be unrepresented.

"If there should not be represented at the meeting at least two-thirds in value of the total capital stock of the bank, it will be impossible to carry out the proposed amalgamation."

Dominion Bank announces that A. H. Bazett, formerly assistant manager at Toronto branch, has been appointed manager at Guelph, Ont., succeeding A. E. Gibson, who is retiring after forty years' service.

Bank Chat

The Bank of Montreal announces that on or about August 6th, an office will be opened at Buchans, Newfoundland, as a sub-agency to their Grand Falls, Nfld., branch. A service of two days a month, the 5th and 6th, or as near thereto as transportation allows, is to be given.

Arlie G. Parks, accountant at the Devon branch of the Canadian Bank of Commerce, is relieving the manager of the Charlottetown, P.E.I., branch, for the next three months. E. Miles is taking Mr. Parks' place during his absence.

The Royal Bank of Canada has plans underway for the erection of a new building for their offices in Quesnel, B. C. The new building is to be of brick, one story in height, and located on the southwest corner of Carson and Reid Streets.

I. G. Hefkey, acountant at the main office of the Royal Bank at Ottawa, has been transferred to the head office, Montreal.

The Royal Bank will shortly open a branch at New Hamburg, it is reported.

H. A. Westergaard, manager of the Estevan, Sask., branch of the Royal Bank, has been elected president of the Saskatchewan League of Norsemen and a member of the Dominion executive.

R. A. Pridmore of Toronto, is acting manager at the Grand Valley branch of the Royal Bank of Canada during R. J. Leach's absence on his vacation.

D. T. McGuire, formerly manager at West Lorne, has been transferred to Tillsonburg as manager of the new branch of the Bank of Montreal.

The Royal Bank will shortly open a branch in Palmerston.

T. Shearer is acting manager at High River, Alta., during P. M. Wass' absence on his holidays.

Don Todd, formerly teller in the Bank of Nova Scotia at Emerson, Man., has been promoted to the Lethbridge branch.

Gerald D'Arcy Boulton, assistant general manager of the Imperial Bank, passed away very suddenly on July 27. While en route from his summer home at Metis, Que., to Montreal for treatment for bronchial trouble, his condition became acute and he died at St. Lambert. He was sixty years of age.

The late Mr. Boulton had entered the service of the Imperial Bank as a junior clerk in the Toronto main office and was subsequently appointed manager at the Ottawa branch in 1905. Promoted to the position of inspector at the head office in 1909, he was appointed chief inspector in December, 1914. Mr. Boulton became assistant general manager of the bank in February, 1922.

Arcade Deslongchamps has been appointed manager of the new branch of the Montreal City and District Savings Bank, located at St. Denis and Foulton Streets, Montreal.

The Royal Bank of Canada has opened a branch at Drumheller, Alta.

The Bank of Montreal has established a branch at Strathroy, Ont.

W. S. Holmes, manager of the Royal Bank at Odessa, is being relieved by Mr. Putman of Seeley's Bay while on his vacation.

Mr. Macnaughton, manager of the Bank of Toronto at Cold Lake, went north to Cold Lake from Winnipeg, by airplane.

The Bank of Montreal will shortly open a branch at Blenheim, Ont. D. L. Wilson, manager of the Bank of Montreal at Blenheim, has been in Blenheim making the necessary arrangements.

The death occurred in Lima, Peru, on July 3, of Guy Cameron, inspector of the Royal Bank of Canada in the West Indies and South America. Mr. Cameron was 48 years old and has been associated with the Royal Bank for more than twenty years.

A branch of the Canadian Bank of Commerce has been opened in the Montreal Exhibition Building at Ontario and Delorimer avenues, under the management of J. Lemay.

The Bank of Commerce located on Simcoe St. N., Oshawa, will close its doors in October and move to the site of the Standard Bank at Simcoe and King Sts., the city's main business intersection.

D. Clealand, on the staff of the Canadian Bank of Commerce at Riverhurst, Saskatchewan, has left for Ireland to visit his home on his three months' leave of absence.

Douglas Watson, accountant of the Royal Bank at Aneroid, met death by drowning in Old Wives' Creek, about 30 miles northeast of Aneroid, Sask.

It is expected that the Royal Bank of Canada will open a branch at Forest, Ont., as a result of the recent merger.

E. J. Vanderwater, manager of the Royal Bank at Kamloops, B.C., has been appointed manager of the Port Coquitlam branch. M. S. Kydd, manager of the Port Coquitlam branch, will take over the duties of the Kamloops branch.

Monthly Bank Clearings

(In comparison with same month last year)

Eastern Cities	July, 1927	July, 1928
Halifax	$ 13,507,850	$ 18,165,176
Saint John	11,272,547	13,118,838
Moncton	3,959,108	4,393,455
Quebec	28,530,382	30,524,981
Montreal	526,598,746	627,027,841
Sherbrooke	3,900,074	4,230,762
Ottawa	27,913,208	31,763,508
Kingston	3,906,208	4,131,766
Peterboro	3,716,365	4,131,945
Toronto	442,311,738	579,182,283
Hamilton	24,625,336	27,740,190
Brantford	5,436,626	6,681,934
London	13,225,308	15,191,744
Kitchener	4,676,248	5,080,428
Windsor	....	22,821,856
Chatham	3,223,306	2,921,677
Western Cities	July, 1927	July, 1928
Winnipeg	$214,086,007	$337,627,295
Brandon	2,664,410	3,188,347
Moose Jaw	5,528,347	5,403,515
Saskatoon	8,880,025	10,755,620
Prince Albert	1,665,447	1,868,989
Lethbridge	2,291,068	3,024,961
Calgary	31,790,547	41,301,605
Edmonton	....	27,794,404
Medicine Hat	....	2,024,495
New Westminster	....	3,745,439
Vancouver	74,185,560	91,411,636
Victoria	10,369,406	13,037,702
Regina	....	25,607,501
Fort William	4,484,009	5,611,588

Weekly Bank Clearings

(As compared with same week last year)

WEEKLY BANK CLEARINGS

Eastern Cities	July 28, 1927	July 26, 1928
Halifax	$ 2,740,086	$ 3,744,210
St. John	2,537,768	2,673,001
Moncton	847,130	1,132,232
Sherbrooke	819,736	919,531
Quebec	5,040,425	5,894,380
Montreal	99,600,766	131,149,315
Ottawa	5,502,472	6,521,803
Kingston	828,611	771,756
Peterboro	743,527	906,981
Toronto	94,607,144	124,540,880
Hamilton	4,906,712	5,890,541
Brantford	1,025,157	1,240,752
London	2,657,885	2,957,440
Chatham	602,148	605,999
Kitchener	1,018,073	1,098,385
Sarnia	....	596,298
Windsor	4,474,176	4,955,128
Western Cities	July 28, 1927	July 26, 1928
Fort William	$ 1,057,289	$ 1,238,674
Winnipeg	43,839,741	77,857,085
Brandon	608,244	663,867
Regina	3,822,501	5,355,055
Moose Jaw	1,224,278	1,143,640
Saskatoon	....	2,280,184
Prince Albert	387,313	409,392
Lethbridge	354,337	616,568
Calgary	7,850,022	10,031,571
Edmonton	4,640,503	6,627,087
Medicine Hat	225,705	390,237
N. Westminster	787,268	718,397
Vancouver	16,493,623	21,219,662
Victoria	1,980,944	2,708,655

General Motors of Canada Sets Record in Production

Production of General Motors of Canada for year ended July 31 will total record number of 105,425 cars, according to R. S. McLaughlin, president. He intimated that in view of the large production, Walkerville engine plant, closed some years ago, will reopen soon after an immediate expenditure of $500,000 is made in enlarging it. Employment during year reached peak figure of 8.018. Wages paid will amount to $11,300,000 and government duties and excise taxes $9,000,175.

U. S. Announces Valuation On Grand Trunk Railway

Railroads comprising the Grand Trunk Railway system, located in the United States, were to-day finally valued by the Interstate Commerce Commission as of June 30, 1917, as follows: The Grand Trunk Railway of Canada, owned and used properties, $2,858,000; owned, but not used, $4,128,500; and used, but not owned, $21,242,346. The remaining roads were valued on the wholly owned and used properties as follows:

The Grand Trunk Western Railway, $26,500,000; the Detroit, Grand Haven & Milwaukee Railway, $12,500,000; the Pontiac, Oxford & Northern Railroad, $1,487,800; the Toledo, Saginaw & Muskegon Railway, $1,390,000; International Bridge Co., $1,050,000; Grand Trunk Milwaukee Car Ferry Co., $630,000; the Detroit & Huron Railway, $226,500, and the St. Clair Tunnel Co., $1,700,400.

Large Land Deal Completed

What is stated to be the largest land deal ever consummated in Northern Alberta was completed at Wainwright when the Mid-West Development and Finance Corporation purchased 10,000 acres of choice farming land in the Wainwright district at a price of $200,000. There are 3,000 acres under cultivation and the land is laid out in twenty units which are being rented by progressive farmers.

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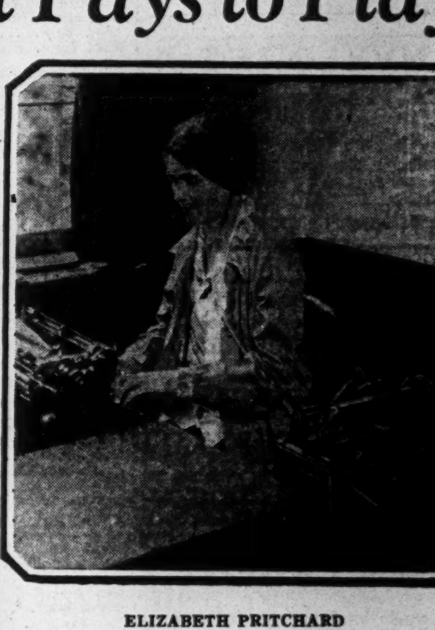

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CANADIAN STOCK AND BOND QUOTATIONS

Stock Market Record

WEEK ENDING JULY 31

	Div. Rate	Yield July 30	High for wk.	Low for wk.	Close July 31	Close July 24	Sales for wk.	Range 1928 High	Range 1928 Low
Banks—									
Commerce	12+1	4.42	296½	292½	293⅛	295	420	335	277
Dominion	12+1	5.09	257	255	257	255	67	280	250
Can. Nationale	10	5.29	193	189	189	189	35	220	185
Imperial	12+1	5.15	252⅛	252	252	251¾	23	265	245
Montreal	12+2	3.92	360	357	357	357	97	420	334
Nova Scotia	16	4.27	380	374	374	375	23	410	374
Royal	12+2	3.84	365	360	362	362	304	440	330
Standard	12	4.19	287	285	285	287	423	290	235
Toronto	12+1	4.42	...	...	...	...	...	340	280
Paper—									
Abitibi, com. (n.p.)	4	7.84	59	47⅝	49½	59	12259	89¾	47
Do. pref.	7	...	...	...	...	...	...	130	124
Do. pref.	6	6.52	100½	89	89	100½	428	103	89
Belgo Can., pref.	7	6.65	105¼	105	105¼	105	56	110	104¾
Brompton (no par)	$2	4.93	42	40	40	42	1728	71	38
Can. Pr. & Paper	.	...	36⅞	32	32	36	9496	55	32
Fraser, com.	$1	1.66	61	59	59	62	1098	93	52
Int. Pap., c. (n.p.)	$2.40	3.42	71	69½	70½	69⅝	5300	84⅞	66
Do. pref.	7	6.86	102	102	102	102½	14	108	102
Pt. Alf. P., c. (n.p.)	.	...	75	70½	70½	77	987	150	70½
Do. pref.	7	7.00	100	100	100	100	40	108	97
Price Bros., com.	2	2.66	77¼	71	71	78	835	120⅜	71
Do. pref.	6½	6.19	106	104¾	105	104¼	29	108	103
Smith, Howard, com.	.	...	23	20½	21	25	659	28½	20½
Do. pref.	.	...	93½	93	93½	93½	153	98	93
St. Maur. V., pref.	7	7.07	99	99	99	99	5	105½	95½
Wayagamack (n.p.)	$3	3.75	82	80	80	84	146	127¼	80
Steel and Steel Industries—									
B.E. Steel, com.	.	...	4	3½	3½	4	287	8½	1
Do. 1st pref.	.	...	...	...	...	...	...	48¼	22
Do. 2nd pref.	.	...	7	5	6½	7	225	11¼	3½
Can. Car & Found., c.	.	...	44	40¾	44	43½	309	61¼	40¾
Do. pref.	7	7.60	93½	91¾	92	93½	158	97½	90
Can. Fairbanks, pref.	6+3†	5.82	103	102	103	102	20	103	101
Can. Forgings, com.	.	...	...	...	...	...	...	32	15
Do. pref.	1½†	...	...	...	...	...	...	97	65
C.G.E., c. (par $50)	.	...	108	108	108	110	5	115	70½
Do. pref. (par $50)	7	5.64	63	60½	62	61	564	63	58
Can. Iron, com.	.	...	...	...	...	...	...	27	25
Do. pref.	4	5.26	76	76	76	75	5	80	60½
Can. Locomotive, com.	.	...	...	...	...	...	...	40	29
Do. pref.	7	8.75	81	77	80	80	293	87	75
Dominion Bridge	$2.60	3.13	83	81	81½	82	1479	97	61½
Dominion Coal	.	...	...	...	...	...	...	98	75
Dominion Iron, pref.	.	...	8	8	8	8	20	12	5
Dom. Steel Corp., pref.	.	...	...	...	...	...	...	76¼	44½
East Steel Pr. (n.p.)	.	...	...	...	...	...	...	34	23
Do. pref.	7	7.44	...	...	...	...	...	99	94
Gotfredson, c. (n.p.)	.	...	...	...	...	...	...	15	5
Ford Motor	15	...	...	...	...	...	...	570	570
Hamil. Bridge (n.p.)	.	...	28	27	27	28	158	30	27
Hayes Wheel, c. (n.p.)	.	...	32	30	30	32	490	34½	21
Do., pref.	7	7.36	95	95	95	95	5	100	93½
Massey-Har., c. (n.p.)	.	...	41	39½	40¼	39½	3220	47¼	36¾
Do. pref.	7	6.45	110	107¾	108½	110	113	111	107
Kelvinator, c. (n.p.)	.	...	8	7⅞	7⅞	7⅞	45	12¾	5
Do. pref.	7	8.64	83	81	83	85	10	88	65
McKin. Ind., c. (n.p.)	.	...	42	42	42	42	55	47	27¾
Do. pref.	7	7.09	99	98½	99	99	27	99¾	97
Do. Vot. Trust	.	...	42½	42	42	41	175	46	26
N.S. Steel, pref.	.	...	...	...	...	...	...	30	25
Ont. Steel, c. (n.p.)	$1.60	5.16	...	...	...	...	...	40	30
Do. pref.	7	5.83	...	...	...	...	...	120	120
Page Hersey, c. (n.p.)	$3	3.06	97¾	95	95	97	715	108	85
Do. pref.	7	3.50	...	...	...	...	...	212	171
Pressed Metals, c.	$3+25	4.36	75	74½	74½	75	110	78	50
Do. pref.	7	7.00	100	100	100	99	25	105	95
Russell Motor, com.	4	6.15	...	...	...	...	...	72	56½
Do. pref.	7	6.86	...	...	...	...	...	102	97½
Steel of Canada, com.	7	3.66	191¼	183	183⅜	191½	1530	240	178
Do. pref.	7	3.78	190	185	185	190	12	220	160
Milling, Foodstuffs and Merchandising—									
Alta. Pa. Gr., c. (n.p.)	.	...	59	56	57½	59	219	70½	48
Do. pref.	7	7.00	100	99½	100	99¾	87	102	96½
Atlan. Sugar, c. (n.p.)	.	...	18½	18	18	18½	450	27½	15½
Do. pref.	.	...	...	...	...	...	...	85½	70
B.C. Fish, c. (n.p.)	.	...	18¾	18½	18½	17¾	325	20¼	6¾
Do. pref.	.	...	63	63	63	63	18	77	46
B.C. Packers (n.p.)	.	...	14½	14½	14½	15	115	17	14½
Can. Bak., c. (n.p.)	.	...	...	...	...	...	...	42	37
Do. pref.	7	6.52	108	107¼	107¼	108	8	108	102½
Can. Bread, c. (n.p.)	$6	3.87	153	150	153	155	10	170	150
Do. pref. (A)	7	6.08	119	115	115	121	25	124	115
Do. pref. (B)	7	6.36	110	110	110	110	20	112¼	106
Can. Canners, c. (n.p.)	.	...	19	18¼	18½	19	190	23	17
Do. 1st pref.	6	6.38	94½	92½	93¾	92¾	124	94½	88½
Do. 2nd pref.	60c	2.75	21¾	21½	21½	22	180	25	19
Canadian Salt	8	4.77	...	...	...	...	...	170	154
Christie Br., c. (n.p.)	$1.20	1.41	...	...	...	...	...	131½	79½
Cuban Can. Sugar, c.	.	...	2¼	2¼	2¼	2	10	3½	1½
Do. pref.	.	...	...	...	...	...	...	30	23
City Dairy, c. (n.p.)	$2	3.58	56	55	55¾	55	550	60	44⅜
Do. pref.	7	5.51	127	125	125	125⅝	6	130	121
Dom. Stores (n.p.)	$3	2.56	117	117	117	117	6	137	104½
Fanny Farmer	$1	2.85	32	31¾	32	35	25	41	31¾
Ham. Dairies, c. (n.p.)	.	...	44	40	44	42	95	50	35
Do. pref.	7	6.82	102½	102½	102½	102½	5	106	102
Hunts, Ltd., c. (n.p.)	$1	2.56	...	...	...	...	...	46	37
Do. pref.	7	7.00	100	98	98	100	16	102	98
Inter. Milling, pref.	7	6.36	110	109	110	109	41	111	107½
L. of Woods, c. (n.p.)	$3.20	5.87	55	54	54	54	624	61¾	51
Do. pref.	7	5.73	...	...	...	...	...	125	120
L. Secord, c. (n.p.)	.	...	...	...	...	...	...	48	37
Do. pref.	7	5.10	135¼	135¼	135¼	137	10	145	121
Loblaw, c. (n.p.)	$2	2.29	87	86	86	87	35	118	75
Do. pref.	7	5.18	135⅛	135⅛	135⅛	135	25	175	133
Maple Leaf Mill, c.	.	...	100⅛	100⅛	100⅛	101	10	128⅝	100
Do. pref.	7	6.19	114	113	114	113	63	115	103
Muirheads, c. (n.p.)	60c	6.00	10	9	9¾	8⅞	300	16½	8
Do. pref. (p. $10)	75c	5.76	11½	11½	11½	13	35	17½	11½
Nat. Grocers, pref.	8	8.16	97½	97½	97½	98	5	100	97
Ogilvie Fl., c. (n.p.)	$5	1.28	400	390	390	395	30	425	385
Do. pref.	7	5.38	130	130	130	130	25	143	130
Pure Gold Mfg. (n.p.)	$2	6.89	29	29	29	29	90	30	22
Shred. W., c. (n.p.)	$3	4.80	63¼	62¼	62¼	63	500	78⅞	62¼
Stanfords, c. (n.p.)	$1	9.09	11	11	11	12	60	27¼	10
Do. pref.	7	7.84	...	...	...	...	...	96½	89¼
St. Law. Flour, c.	.	...	35	35	35	38	5	52¼	35
Do. pref.	7	7.29	...	...	...	...	...	96	95
Viau Bisc., c. (n.p.)	.	...	20	19	20	22	45	33	15
Do. pref.	7	8.14	86	85	85	87	6	89	84
W. Can. Fl., c. (n.p.)	$1.40	3.78	37	35	37	36	165	50	31½
Do. pref.	6½	6.31	103½	103	103	105	35	109⅝	103
W. Groc., c. (n.p.)	$1	5.00	...	...	...	...	...	25	19
Do. pref.	7	8.33	...	...	...	...	...	86	75
Weston, com.	.	...	67½	67½	67½	68	25	69	48
Do. pref.	7	6.93	101	101	101	102	5	104	100
Utilities—									
Bell Telephone	8	4.93	164	160	161	164	562	175	154
Calgary Power	5	4.46	...	...	...	...	...	112	100
Consumers Gas	10	5.00	200	199	200	200	186	210	196
East Koot. Pr. (n.p.)	.	...	26	26	26	27	20	27	25
Do. pref.	7	6.93	101	101	101	100½	8	101	98
Int. Util. (A) (n.p.)	$3.50	7.60	46	44¾	45	46	660	51½	44
Do. (B) (n.p.)	.	...	16¼	15	15	16	765	19½	6½
Jamaica Pub. Ser., pf.	7	6.18	113¼	113¼	113¼	113¼	10	115	105
Laurentide Power	5	1.98	...	...	...	...	...	275	130
Mackay, com.	7	5.73	122	122	122	123	26	133	109½
Do. pref.	4	5.26	...	...	...	...	...	83	66
Mexican Light, c.	.	...	...	...	...	...	...	112	61½
Do. pref.	7	...	...	...	...	...	...	80	77
Mont L H & P (n.p.)	$2	1.90	107	104	104	107	1725	120	89
Mont. Teleg. (p. $40)	8	5.81	...	...	...	...	...	56½	53¼
Nor. Mex. Pr., c.	4	4.65	86	85	85	86	170	110	80
Do. pref.	7	7.00	...	...	...	...	...	105	97
Ot. & Hull P., c. (n.p.)	.	...	...	...	...	...	...	70	35
Ott. L. H. & Pr., c.	6	4.61	130	130	130	131	25	136	128½
Do. pref.	6½	6.13	106¾	106	106¾	105	30	109	103½
Power Corp., c. (n.p.)	.	...	71½	66½	68	71½	4419	98	65½
Do. pref.	6	5.82	103	103	103	102	2	102½	99
Quebec Power, c.	$2	2.32	87	84¼	84¼	86½	1673	115	82
Shawinigan (n.p.)	$2	2.21	91	88⅛	89	90¾	9917	109¾	84
S. Can. Pr., c. (n.p.)	4	2.75	145	145	145	148	70	180	114
Do. pref.	6	5.54	108½	107⅝	108	108½	269	109½	100
West Koot. Pr., pref.	7	...	...	...	...	...	...	106½	106½
Transportation—									
Can. Pacific Rly.	10	4.78	209	203	208	202	153	221	198
Can. Steam., c. (n.p.)	.	...	35	34¼	35	35	175	47½	31
Do. pref.	6	6.34	94½	93¾	94¼	94½	207	98½	89
Do. Voting	.	...	34	34	34	37	25	45	31
Tractions—									
Barcelona (p. $50)	$1	...	58	58	58	65	25	78	58
Brazilian, com. (n.p.)	$1.76	3.17	55¾	53½	54⅛	55¼	29686	64½	50½
Do. pref.	6	3.00	...	...	...	...	...	200	160
Detroit Un. Rly.	.	...	1	1	1	1	50	2½	1
Duluth-Superior	.	...	...	...	...	...	...	22	7
Montreal Trams.	10	5.12	195	195	195	200	10	212	190
Ottawa Traction	.	...	...	...	...	...	...	73	60
Porto Rico Rlys., c.	$3	...	...	...	...	...	...	x70⅜	59
Do. pref.	7	7.07	99	99	99	99½	3	101	97
Twin City, c.	4	9.09	45½	43	44	45	464	55	42
Do. pref.	7	6.79	...	...	...	...	...	106	102¾
Winnipeg Elec., c.	2	1.80	111	108	108	111	1521	128¾	98
Do. pref.	7	6.30	111	110	111	110	118	115	105½
Textiles—									
Can. Conn. Cot., pref.	4	5.00	80	78	78	80	75	88	66
Can. Converters	7	6.66	106	105	105	106½	155	127	101
Can. Cotton, com.	8	6.66	...	...	...	...	...	152	120
Do. pref.	6	5.82	103	103	103	102	10	104½	98½
Can. Woollens, com.	.	...	...	...	...	...	...	25	11
Do. pref.	.	...	...	...	...	...	...	89¼	72
Cosmos Imp., c. (n.p.)	.	...	20½	19¾	20½	20½	125	27½	17
Do. pref.	7	7.14	100	98	98	99	39	101	97
Dom. Tex., c. (n.p.)	$5	4.85	104½	102¾	103	105	445	134½	102¾
Do. pref.	7	5.60	125	125	125	125	12	131	118
Monarch Knit, c.	.	...	...	...	...	...	...	x39½	7½
Do. pref.	.	...	60⅛	60⅛	60⅛	60	1	70	45¾
Montreal Cottons, c.	6	5.45	110	110	110	115	126	128	110
Do. pref.	7	5.69	123	123	123	120	50	125	118
Penmans, c. (n.p.)	4	3.96	101	101	101	102½	15	117⅞	97½
Do. pref.	6	5.68	...	...	...	...	...	106½	100
Wabasso Cot. (n.p.)	6	5.71	...	...	...	...	...	133	105
Zimmerknit (n.p.)	.	...	19½	18	19½	20	313	30	18
Do. pref.	7	7.73	...	...	...	...	...	94½	91
General Industries—									
Am. Sales, c. (p. $25)	4	5.16	77½	77	77	77	90	82	71
Do. pref.	7	6.36	110	108½	108½	110	35	112	105
Asbestos Co., c. (n.p.)	.	...	30⅛	29	29	30½	690	39¼	29
Do. pref.	7	7.75	92	89¾	89¾	91	472	97⅜	89¾
Brant Cd., c. (p. $25)	8	10.81	20	18½	18½	19	33	21	14
Building Prod., com.	$1.20	3.63	34½	32½	34	34	386	47	32½
Do. pref.	7	6.66	105	105	105	105	10	106	102½
Burt, F. N., c. (p. $25)	$3	4.46	68	66½	66½	67½	162	76	63
Canada Cement, c.	.	...	29	27¼	28½	28	440	35¾	25
Do. pref.	6½	6.53	99½	89¾	99	99¼	355	101¼	95½
Can. Bronze, c. (n.p.)	$4	4.62	86½	86½	86½	87	145	93⅞	67
Do. pref.	7	6.30	111	110½	111	110½	10	111½	103½
Can. Dredge, c. (n.p.)	.	...	47	43½	45	49	668	55	31
Do. pref.	7	4.76	...	...	...	...	...	153	108
Cockshutt, com. (n.p.)	.	...	24¾	23	24¾	25	4814	31½	23
Conduits, c. (n.p.)	.	...	...	...	...	...	...	15	15
Do. pref.	7	6.89	...	...	...	...	...	102	101
C. Smelt (p. $25)	10+40	4.98	252	250	251	250	1212	289½	250
Crow's Nest Coal	6	10.00	...	...	...	...	...	62	55
Dom. Glass, c.	7	5.18	135	127	127	130	391	144	125
Do. pref.	7	5.78	...	...	...	...	...	128	119
Dom. Rubber, pref.	7	7.00	...	...	...	...	...	100	99
E. Theat. (p. $25)	$2	7.40	...	...	...	...	...	30¾	25
Do. pref.	7	7.36	95	95	95	95	10	100	94
Fam. Players, c., new	.	...	22	22	22	22	15	24	21
Do. pref.	8	7.58	...	...	...	...	...	106	102
Gilman, com.	6	5.21	...	...	...	...	...	120	109
Do. pref.	7	5.51	...	...	...	...	...	130	118
Goodyear Tire, com.	$5	3.52	143	140	142	143	25	168	128½
Do. pref.	7	6.51	107½	106¾	107	107½	270	110	104
Gypsum & Alabas., c.	$3	4.72	65	63	64	65	295	73	51
Ham. Un. Theatres, c.	.	...	19½	14½	17	14½	1343	21½	7
Do. pref.	7	7.60	...	...	...	...	...	97½	82
Holt, Renfrew, c.	$3	2.72	...	...	...	...	...	120	80
Do. pref.	7	7.00	100	100	100	100	20	100	92
Int. Nic., c. (p. $25)	$2	2.08	97¾	92	96	92¼	82383	103¾	73¾
King Edward Hotel	$6	9.23	...	...	...	...	...	70	50
Lyall Construc. (new)	$3	4.76	65	63	63	65	1201	76	55
Loew's, com.	.	...	...	...	...	...	...	40	30
Do. pref.	7	7.60	92	92	92	92	25	102	92
National Brick, com.	.	...	...	...	...	...	...	9	4
Do. pref.	6	9.09	...	...	...	...	...	75	60
Pacific Burt, com.	6	4.87	123	123	123	117	105	137	110
Do. pref.	7	5.69	...	...	...	...	...	136	120
Mitchell, J. S., c. (n.p.)	.	...	50½	50½	50½	47½	50	55	38
Do. pref.	7	6.73	104	104	104	103	5	105	99½
Photo Engrav. (n.p.)	$2	5.63	36	35½	35½	36½	120	41¼	33
Port Hope San., com.	4+2	2.66	...	...	...	...	...	265	190
Do. pref.	7	4.24	...	...	...	...	...	195	120
Rogers, Wm., com.	4	5.71	...	...	...	...	...	75	65
Do. pref.	7	6.60	106	106	106	106	18	106	100
Sher-Williams, com.	6	3.75	...	...	...	...	...	181	160
Do. pref.	7	5.46	...	...	...	...	...	129	120
Simon & S., c. (n.p.)	.	...	35½	34	34	35½	390	45	34
Do. pref.	7	7.03	100	99½	100	99½	37	101¾	99½
Standard Chem., com.	2	7.40	27	27	27	27	36	34	24
Sterling Coal	.	...	...	...	...	...	...	19	13
Tooke Bros., com.	.	...	...	...	...	...	...	20	15
Do. pref.	7	10.29	...	...	...	...	...	78	67
Tuckett Tobacco, c.	4	3.63	...	...	...	...	...	110	98
Do. pref.	7	5.94	117¾	117½	117¾	117½	20	121	114
Woods Mfg., com.	.	...	...	...	...	...	...	38	30
Do. pref.	7	8.75	...	...	...	...	...	80	70
Beverage—									
Brading Brew. (n.p.)	$2	7.01	...	...	...	...	...	32	26½
Brew. & Distil. (n.p.)	40c	...	16	16	16	16	10	20	14
Can. Brew. (n.p.)	$2	6.45	32	30	30	30½	580	40	29
Canada Dry (n.p.)	$3	4.02	74½	71	74	71	450	87	63¾
C. Ind. Alc. (n.p.)	$1.52	3.73	41	38	40	41	3278	50½	31½
Do. (B)	.	...	38	37	37	38¼	477	47½	36
Can. Malting (n.p.)	$1.50	4.41	34¼	33	33	34	1104	43½	31¾
Canada Dry, Rights	.	...	1.50	1.00	1.50	1.25	1268	2.00	1.00
Can. Wineries	.	...	16	15½	15½	15½	218	23	14
Carling Brew. (n.p.)	$2	6.66	30	29	29¼	29½	900	44	28½
Com. Alc. (n.p.)	.	...	20½	20	20	24¾	230	55½	19¾
Cosgrave B. (p. $10)	6	8.00	7½	7¼	7¼	7½	125	10½	7¼
Distil-Seagram (n.p.)	.	...	17½	16	16	17½	1553	24½	16
Federal Distil. (n.p.)	.	...	2¼	2⅛	2¼	2½	575	5½	2⅛
Chas. Gurd, c. (n.p.)	$2	2.43	86	82	82	84	156	114	81
Do. pref.	7	6.36	...	...	...	...	...	110	106
Hiram Walker (n.p.)	$2	3.63	55¼	54	54	55	5511	69	54
L. Ont. Brew. (n.p.)	.	...	14	13½	14	12	295	30	10
Nat. Brew., c. (n.p.)	4	3.20	125	122½	123¼	124⅛	1635	140	112½
Do. pref.	7	5.38	...	...	...	...	...	130	122
Nat. Distilleries	.	...	14	13	14	12½	375	20¾	10
Orange Cr., c. (n.p.)	.	...	20½	20½	20½	20	15	25¾	20
Do. Pref. (A)	7	6.76	103¼	103	103¼	103¼	25	106	102½
Do. pref. (B) (n.p.)	$2	4.73	42¼	41½	42½	42½	50	51	41½
Pelissiers (n.p.)	.	...	15	14	14	15	95	18½	13
Do. pref.	7	7.00	...	...	...	...	...	103	100
Toronto Brew. (n.p.)	.	...	8	8	8	8	75	10½	8
Oil—									
Ajax	.	...	.77	.51	.52	.69	165450	1.00	.43
Beacon Oil	.	...	...	...	...	...	...	20	13¼
Brit. Am. Oil (n.p.)	$1	2.63	38	36¾	37½	37⅜	5454	42¼	31¾
Can. Oil, c. (n.p.)	$1	1.96	51	51	51	50	35	68½	44
Do. pref.	8	6.29	127	127	127	132	5	170	127
Continental Oil	.	...	...	...	...	...	...	22	17
Foothills Oil	.	...	3.50	2.50	2.50	3.75	535	6.35	1.50
Home Oil	.	...	3.25	2.50	2.95	3.00	2440	4.00	2.15
Imperial Oil (n.p.)	$1.50	2.23	67	65½	66½	65⅛	4082	72½	56
Int. Pete. (n.p.)	75c	1.92	39¼	38	39⅛	38¼	2298	44⅞	34½
McColl, c. (n.p.)	.	...	29½	27½	28	29	1718	36	27½
Do. pref.	6	6.85	87¾	87	87½	87½	80	96	85
North Star, c. (p. $5)	.	...	4.80	4.62	4.75	4.75	319	5.00	2.25
Do. pref. (p. $5)	7	...	...	...	...	...	...	6.50	5.00
Petrol Oil	.	...	15	15	15	14	500	21⅞	14
Super Pet., c. (new)	.	...	32½	31½	32	31½	426	39	30
Do. Voting Trust	.	...	32	31½	32	32	50	38	31½
Do. pref.	7	6.93	101	101	101	101	15	105	97
Trojan Oil	.	...	...	...	...	...	...	2.50	1.00
Volcanic Oil	$1.45	...	39¾	38	39¾	38	404	41	29
Vacuum Gas	.	...	6	6	6	7	1500	12½	5½
Super. Pet. Rights	.	...	1.00	.60	.75	.55	1596	1.00	.50
Trust and Loan—									
Can. Permanent	12	4.91	244	244	244	246	1	251	230½
Central Canada	12+6	...	...	...	...	...	...	255⅛	255⅛
Col. Invest. (p. $10)	.	...	...	...	...	...	...	5	4
Econ. Invest. (p. $50)	4	3.57	56	56	56	56	25	61	55½
Huron & Erie	8	4.70	...	...	...	...	...	170	152
Landed Banking	10	4.92	...	...	...	...	...	205	200
Mont. Loan (p. $25)	12+1	6.56	...	...	...	...	...	49½	48
National Trust	12+1	3.64	...	...	...	...	...	370	305
Ont. Loan (p. $50)	12	4.44	...	...	...	...	...	140	128
Real Estate Loan	7	6.08	...	...	...	...	...	115	110
Toronto Gen. Trusts	12	4.25	...	...	...	...	...	300	275
Toronto Mge. (p. $50)	12	4.87	...	...	...	...	...	123	114
Union Trust	7+1	5.51	...	...	...	...	...	150	135
CURB AND UNLISTED MARKETS									
Asch, com. (n.p.)	.	...	...	...	...	...	...	30	22
Do. pref.	7	8.04	...	...	...	...	...	93	87
Attendu Eng. (p. $1)	.	...	12	10	10	11	630	21	10
Belding, com.	7	6.36	...	...	...	...	...	110	80
Do. pref.	7	6.36	...	...	...	...	...	110	94
Branston Silk (p. £1)	.	...	5	5	5	...	100	5	5
Do. Def. (p. 4s)	.	...	310	310	310	...	100	310	310
Bruck Silk Mills (n.p.)	.	...	...	...	...	...	...	33	30⅛
Can. Celanese (n.p.)	.	...	47	45	47	45½	30	78	45
Do. pref.	.	...	83	80	83	85	60	103½	80
Can. Vickers (n.p.)	.	...	...	...	...	...	...	49⅛	33
Do. pref.	7	7.44	95	93	94	95	32	96½	93
Can. Power	.	...	34¾	34¾	34¾	37	50	54¾	33
Can. Light & Power	.	...	...	...	...	...	...	49	39
Can. Marconi	.	...	...	...	...	...	...	8¾	6¼
Can. Nor. Pr., c. (n.p.)	.	...	...	...	...	...	...	90	65
Do. pref.	7	6.51	107½	104	107½	108	12	108	100
Can. Vinegar	.	...	27	26	26½	27	775	27½	26
Cons. Sand., c. (n.p.)	.	...	12	11	12	11	120	12½	11
Do. pref.	7	7.95	88	88	88	88	185	90	88
Cons. Food Products	.	...	5¼	5¼	5¼	8½	10	14½	5
Cooksville Sh. Brick, c.	.	...	...	...	...	...	...	14	14
Do. pref.	4	...	...	...	...	...	...	60	55
Dom. Engineering	$3	3.84	78½	77½	77½	78½	511	84	52
Dom. Fdy. & Steel, c.	.	...	...	...	...	...	...	20	5
Do. pref.	.	...	...	...	...	...	...	42	32
Donnacona	.	...	26	24¼	24¼	27½	60	47	24¼
Dom. Power, c.	.	...	...	...	...	...	...	66	45
Do. pref.	7	6.60	...	...	...	...	...	106⅜	105
Dryden Paper (n.p.)	.	...	41	29	34½	41	2993	56	29
Durant Motor (p. $10)	40c	5.00	8	7½	7¾	7	135	10¼	6
E. Dairies, c. (n.p.)	.	...	42	40	40	42	45	60⅝	40
Do. pref.	7	6.86	...	...	...	...	...	102	99
Eng. Elec., c. (n.p.)	.	...	23½	23½	23½	23½	10	31	11
Do. pref.	.	...	...	...	...	...	...	112	75
Farm. Dairy, c.	50c	2.27	22⅛	22⅛	22⅛	23½	5	27	17
Do. pref.	7	6.57	106½	106½	106½	110	2	110	105
For. Pr. Secs. (n.p.)	.	...	39	38	38	38	137	56¼	38
Freiman, c. (n.p.)	.	...	...	...	...	...	...	20	19¾
Do. pref.	6	6.66	...	...	...	...	...	90	90
Gt. W. Sad., c. (n.p.)	.	...	23	22½	22½	22¾	400	29½	21
Do. pref.	6½	6.91	94	94	94	96	15	99¾	94
Gen. St. Wares (n.p.)	.	...	29	27¾	28	27½	704	38¾	27½
Do. pref.	7	6.86	...	...	...	...	...	102	101
Hamilton Cot., pref.	$2	6.25	33½	31	31½	33½	295	39	30½
Hinde & Dauch (n.p.)	$1	3.92	26	25½	25½	26	150	33	25½
Hydro-Electric (n.p.)	.	...	30½	26	29	31½	1620	85	26
Imp. Tob., c. (p. $5)	6+2	3.63	11	10¾	11	10⅞	5441	11⅜	8⅛
Inter. Power, com.	.	...	34	32	32	33	96	43¼	32
Do. pref.	7	7.08	98¾	97¾	98¾	98	70	101⅛	95½
Kemsley Millburn	.	...	...	...	...	...	...	20	15⅝
Loew's London, com.	3	...	...	...	...	...	...	5¾	4
Man. Power (n.p.)	$2	2.22	91	90	90	92	205	123½	83
Mercury Mills (n.p.)	.	...	40	40	40	40	2	41	35
Do. pref.	6	6.66	90	90	90	90	5	96	90
Mitchell, Robt. (n.p.)	.	...	27	27	27	28	100	40½	27
Do. pref.	7	6.73	104	104	104	107	18	110	95
Montreal Ex. (p. $30)	.	...	22	22	22	25	25	36	22
Municipal Ser. (n.p.)	.	...	9¼	8¾	9	9	345	17	8
Ott. Riv. Pr. (n.p.)	.	...	...	...	...	...	...	38	25
North Bak. (no par)	$2	4.93	40½	39¾	40	41	1518	54	38
N.S. Car, c. (n.p.)	.	...	37½	37	37	37½	635	49	36½
Paton Mfg., c. (n.p.)	.	...	...	...	...	...	...	68	55
Do. pref.	.	...	...	...	...	...	...	103	102
Perfection Glass	.	...	3	2½	2½	2¾	905	8¾	2
Regent Knitting	.	...	20½	20	20	21	10	33	20
Reliance Grain (n.p.)	.	...	46	44	46	45	570	55	38
R.S. Mills (n.p.)	$2	6.25	33	31½	31½	33	295	39	30¾
Robinson Cone (n.p.)	.	...	25	25	25	23	100	34½	23
E. L. Ruddy, pref.	7	7.00	...	...	...	...	...	101	97½
Service Stn. Equip.	$1.60	4.38	36½	36	36	36½	665	48	33¾
Simpson, Robt., pref.	6	5.66	108	106	108	105¼	20	108	102
Sprucolite (n.p.)	.	...	42	42	42	43	10	59	40½
Standard Clay (n.p.)	.	...	...	...	...	...	...	34½	33
Standard Pav. (n.p.)	$1.50	5.66	27½	26	26	27½	360	29¼	26
Tamblyn, c. (n.p.)	.	...	29	29	29	28½	5	36¼	21
Do. pref.	7	7.29	96	96	96	96	1	97	90
Tip Top Tailors (n.p.)	.	...	29	28	28	30	375	32¼	28
Do. pref.	7	7.14	98	98	98	98	105	100	98
United Fuel, c. (n.p.)	.	...	29	28	28	27	70	36	25
Do. pref.	6	6.89	87	86½	86½	87½	85	93	86
United Secs., com.	.	...	50	50	50	59	5	64½	50
Do. pref.	6	5.74	104½	104	104	104	34	105	100
Waterloo Mfg.	$1	5.97	17½	16½	16¾	17½	865	20	16

†Arrears.

xQuotations for 1927. No sales recorded in 1928 to date.

Bond Movements of the Week

Week Ending July 31

Bonds	Int. Rate	Due	Yield	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low	Ask	Latest Price Bid	Latest Price High	Latest Price Low
Asbestos gen. mtge.	6	1956	6.22	98	88	98⅛	96½	98½	97	97	96½
Can. Canners	6	1950	5.83	102	96½	103	101½	..	102	102	..
Can. Pr. & Pap. deb.	5½	1956	5.94	..	..	99½	90	92¾	91½	94	90
Cedar Rapids	5	1953	4.82	101⅞	96⅝	105¾	102½	104	102	102½	..
Montreal Tr. A.	5	1955	5.06	100	94	101¼	98¼	99⅝	98½	98½	98¼
Span. River, coup.	6	1931	3.10	108¾	107	108¼	108¼	108¼	..	108¼	..
Wabasso	6	1947	5.65	103½	100¾	104	104	104	..	104	..
War Loan	5	1931	4.39	102.70	101.00	102.85	101.45	101.95	101.45	101.55	101.50
Do.	5	1937	4.38	106.95	102.95	106.70	104.00	104.85	104.35	104.35	104.25
Victory Loan	5½	1933	4.75	106.90	103.05	106.50	102.60	103.25	102.75	103.30	102.60
Do.	5½	1934	4.94	105.75	102.80	105.85	102.15	102.80	102.50	102.90	102.40
Do.	5½	1937	4.30	111.15	106.85	110.95	107.80	109.05	108.45	108.55	....
Do., Refund	5	1928	5.00	101.50	99.75	100.60	99.63	100.30	99.80	99.80	....
Do.	4½	1940	4.55	103.40	96.50	102.90	98.65	99.40	98.60	99.50	98.65
Do.	5	1943	4.71	106.40	102.30	106.10	102.65	103.00	102.60	103.00	102.65
Do.	4½	1944	4.56	103.00	96.60	103.05	99.00	99.90	99.10	99.40	99.20
Do.	4½	1946	4.41	102.70	96.70	103.15	100.15	100.80	99.85	101.00	....
Do., Renewal	5½	1932	4.94	104.40	101.85	105.80	101.40	101.85	101.35	102.45	101.80

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Unlisted Stocks

These approximate prices are mostly as at July 30, and as most transactions in unlisted stocks are the result of personal negotiations, these figures cannot be guaranteed.

Industrial Stocks	Bid	Asked
A. W. Chase, com.	$ 2.00	5.00
A. W. Chase, pref.	60.00	....
Border Cities, pfd. bonus c.	19.00	26.00
Brandram-Henderson, com.	27.00	31.00
Brandram-Henderson, pref.	86.00	91.00
Canadian Westinghouse	245.00	248.00
Canada Machinery, com.	6.75	9.00
Canada Machinery, pref.	30.00	38.00
Can. Paperboard, pref.	90.00	95.00
Caulfields Dairy, com.	20.00	25.00
Copeland Flour Mills, pref.	20.00	26.00
Dom. Alloy, pf. bonus com.	.75	2.00
Dom. Foundries & Steel, c.	10.00	16.50
Dom. Foundries & Steel, pf.	45.00	53.00
Dom. Linens, pref.	16.00	....
Dom. Manufacturers, com.	6.00	....
Dom. Manufacturers, pref.	70.00	....
Dom. Power, com.	....	50.00
Dom. Power, pref.	105.00	106.00
Dom. Sewer Pipe, com.	60.00	65.00
Dom. Sugar, com.	35.00	40.00
Dom. Sugar, pref.	95.00	100.00
Dunlop Tire, pref.	101.50	105.50
Gillet, E. W.	85.00	....
Goodyear Cotton, 7% pref.	100.00	....
Guardian Realty, pref.	59.00	67.50
Harding Carpet, com.	22.00	25.00
Huethers Brewing, pref.	1.00	3.00
Honey Dew, com.	28.00	....
Honey Dew, pref.	....	89.50
King Edward Hotel, "A"	86.00	88.00
King Edward Hotel, "B"	84.00	86.00
Kingston Shipbuilding, pf.	17.50	20.00
Loew's London, com.	4.50	5.50
Loew's London, pref.	7.50	9.00
Milton Brick Co.	17.00	....
Palace Thea. (Mont.) pfd.	95.00	....
Simpson, Robt., pref.	105.00	....
Traymore, pref	19.00	21.00

Insurance	Bid	Asked
British America	55	..
Canadian Fire, full pd.	125	135
Canada Life	975	1000
Canada National	15	..
Casualty of Canada, full pd.	190	200
Capital Life, 20% pd.	26	..
Continental Life, 10% pd.	88	..
Commonwealth Life, 10% pd.	32	37
Commercial Life, 10% paid	18	25
Confederation Life, 10% pd.	120	..
Crown Life, full paid	335	..
Dom. of Can. Guar. & Ac.	375	400
Dominion Fire	140	...
Dominion Life, 50% pd.	440	...
Excelsior Life, 30% pd.	125	...
Federal Fire, 25% paid	42	..
Fidelity of Canada, full paid	145	..
Great West, full paid	590	...
Imperial Life, 90% paid	435	..
Manufacturers Life, 55% pd.	400	450
Monarch Life, 10% paid	47	51
Montreal Life, 20% paid	77	85
National Life, 25% paid	95	105
Ontario Equitable, 10% paid	40	44
Security Life, 50% paid	25	...
Sovereign Life, 25% paid	53½	58½
Sun Life, 75% paid	2300	2400
Toronto Casualty	..	26
Western Assurance	75	80

Mortgage, Loan, Etc.	Bid	Asked
British Mortgage & Trust	$205.00	$225.00
Capital Trust	72.00	80.00
Chartered Trust	104.00	107.00
Commercial Finance, com.	21.00	27.00
Commercial Finance, pfd.	77.00	....
Crown Trust	135.00	....
Debentures & Secs., com.	73.00	78.00
Debentures & Secs., pref.	73.00	76.50
Guelph & Ont. Invest.	130.00	....
Lambton Loan & Savings	81.00	....
London Loan & Savings	48.00	54.00
London & West Trusts	147.00	....
Midland Loan & Savings	17.00	20.00
Mortgage Discount, pref.	6.75	7.50
Mortgage Discount, com.	.50	.80
Mutual Finance, com.	8.25	9.50
Mutual Finance pref.	8.25	9.50
Peoples Loan & Savings	82.00	90.00
Sterling Trust Co.	102.00	110.00
Toronto Finance, pref.	2.00	3.00
Waterloo Trust & Savings	120.00	....

Club Shares	Bid	Asked
Bayview Golf	$ 25.00	$ 35.00
Lakeview Golf	45.00	70.00
Lambton Golf	....	400.00
Mississauga Golf	20.00	40.00
Rosedale Golf	170.00	....
Summit Golf	25.00	40.00
Thistledown Golf	45.00	65.00
Thornhill Golf	60.00	80.00
Weston Golf	80.00	100.00
York Down. Golf	240.00	285.00

Recent London Quotations	Sales
Calgary Power	117½.
Hudson's Bay	117s. 6d.
Hudson's Bay 5% pref.	97s. 6d.
Can. West. Lumber	5s. 8d.
Standard Chemical, 7%	26½.
Dominion Tar	50s
Mond Nickel	169s.
Lake Superior	6

Recent Vancouver Quotations	Bid	Asked
B. C. Telephone, pfd., new 6%	104½	..
Pacific Coyle, com.	10½	13
Gosse Packing, pref.	....	80

Recent Winnipeg Quotations	Bid	Asked
Beaver Fire Co.	120	..
Can. Fire Ins. Co.	110	..
Home Invest. and S. Assn.	76	78¼
N. Mtge., fully paid	80	..
N. Mtge. 50% paid	25	..
Northern Trusts Co.	50	..
Standard Trusts Co.	33	..
No. Star Oil, com.	4.90	..
No. Star Oil, pref.	...	5.55

Dividends Declared

	Rate	Date	Record
Pressed Metals, pref.	1¾%	Oct. 1	Sept. 11
Do., pref.	1¾%	Jan. 1, '29	Dec. 12
Durant Motors	10c.	Sept. 30	Sept. 15
Do.	10c.	Dec. 31	Nov. 15
Stand. Chemical, c.	$1.00	Sept. 1	July 31
Inter. Paper, c.	60c.	Aug. 15	Aug. 1
Penmans, c.	$1	Aug. 15	Aug. 6
Belding Cort., pfd.	1¾%	Sept. 15	Aug. 31
For. Pr. Secs. pfd.	1½%	Aug. 15	July 31
South Can. Pr.	$1	Aug. 15	July 31
Royal Bank	3%	Sept. 1	July 31
Brazilian c.	44c.	Sept. 1	July 31
East. Theatres, c.	50c.	Sept. 1	July 31
Paramount Thea., pfd.	1¾%	Aug. 15	June 31
Bk. of Toronto	3%	Sept. 1	Aug. 15
Massey Harris, pfd.	1¾%	Aug. 15	July 28
Chase, A. W., pfd.	2%	Aug. 10	July 31
Bk. of Montreal	3%	Sept. 1	July 31
Ont. Steel Prod., c.	40c.	Aug. 15	July 31
Do., pref.	1¾%	Aug. 15	July 31
Bk. of Commerce	3%	Sept. 1	Aug. 16
Stand. Paving	37½c.	Aug. 15	July 31
McIntyre Mines	5%	Sept. 1	Aug. 1
Hollinger Mines	2%	Aug. 11	July 25
Mansfield Thea., pf.	10½%	Aug. 15	July 31
Traymore, com.	12½c	Oct. 1	Sept. 15
Can. Oil, com.	25c.	Aug. 15	Aug. 1
Do., pref.	2%	Oct. 1	Sept. 20
Crow's Nest Coal	1½%	Sept. 1	Aug. 10
Lindsay, C. W., pfd.	1⅝%	Sept. 1	Aug. 20
Wayagamack	75c	Sept. 1	Aug. 15
Power Corp., 1st pfd.	1½%	Oct. 15	Sept. 29
East Koot. Pr., pfd.	1¾%	Sept. 15	Aug. 31
Can. Nor. Pr., pfd.	1¾%	Oct. 15	Sept. 29
Montreal Loan	3%	Sept. 15	Aug. 31
National Brick, pfd.	1½%	Aug. 15	July 31
Can. Converters	1¾	Aug. 15	July 31
Dom. Bridge	65c.	Aug. 15	July 31

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last year High (Premium)	Last year Low (Premium)
July 26	5-64	1-16	1-8	3-32
July 27	1-16	3-64	7-64	5-64
July 28	3-64	Par	5-64	1-16
July 30	Par	x1-64	7-64	1-16
July 31	5-64	x1-64	7-64	7-64
Aug. 1	5-64	1-16	7-64	7-64

xDiscount.

STERLING, FRANCS and LIRE

	Sterling Close	Francs Close	Lire Close
July 26	4.85 5-16	3.91 3-8	5.23 1-4
July 27	4.85 3-8	3.91 1-4	5.23 1-4
July 28	4.85 7-16	3.91 3-8	5.23 3-8
July 30	4.85 3-8	3.91 3-8	5.23 3-16
July 31	4.85 1-4	3.91 1-4	5.23
Aug. 1	4.85 1-4	3.91 1-4	5.23 5-16

FOREIGN EXCHANGE

Par		July 25	Aug. 1
19.30	Italian	5.24	5.24
23.80	German	23.88	23.89
13.90	Belgian	13.94	13.95
49.80	Japanese	45.65	45.25

NEW YORK CURB

	Close July 11	Close July 25	Close Aug. 1
Can. Marconi	6 7-8	6 3-4	6 1-2
Ford Canada	535	538	542
Imp. Oil Can.	65 1-4	65 1-2	66 3-4
Inter. Pete.	38 1-2	38 1-2	39 1-4
Int. Util. "A"	..	..	45
Int. Util. "B"	16 5-8	16	15 5-8
Nipissing	3 5-8	3 5-8	3 5-8
Noranda	53	55 1-4	56 3-8

CANADA VINEGARS DECLARES DIVIDEND OF FORTY CENTS

Earnings Are Substantially Ahead of Previous Estimate

The declaration of a dividend on Canada Vinegars shares this week, is generally taken as confirmation of recent unofficial statements that earnings are running substantially higher than estimated some two months ago; and there now seems little doubt that the company will earn for the full year considerably more than the $2.44 per share estimated at the time the shares were issued. The company's year to date takes in the lighter seasons of the year for the vinegar trade, as the pickling season, when many millions of gallons of vinegar are used, is just arriving. For the next three months sales of the product will reach a very high peak; and if proportionate sales in other years can be taken as a guide, the company is assured of a tremendous volume of business between now and the close of their fiscal year ending no less than four months away.

On Regular Dividend

The present dividend is stated to commence regular dividends; and if these are paid at the initial rate of 40 cents per share, this will mean that the annual dividend will be $1.60 or more than 6 per cent. on yield at recent market price of shares.

But there is a strong feeling in certain circles that the dividend may not remain for many quarters at the initial rate now declared; and if earnings run according to past form, it is likely that profits will not be far from double the $1.60 rate declared, after depreciation and charges have been met. And as there are no bonds or preferred shares, this means that the whole profit will insure to the benefit of holders of the one-day common stock.

The initial dividend of 40 cents is payable on September 1st to shareholders of record August 15th.

Canada Dry Sales Showing Big Gains

Satisfactory Increases in Both Gross and Net Income

There is every indication that the revenue of Canada Dry Ginger Ale for the whole of 1928 will show a very substantial increase over 1927. Current sales are well ahead of last year, and in addition, the acquisition of G. B. Seely's Sons Inc., will add to the business of Canada Dry and enhance profits.

Income of Canada Dry for the first half of this year totaled $1,449,191, after all charges, including depreciation and federal taxes, or the equivalent of $3.14 a share on 461,814 no par common shares outstanding. This compares with $1,273,528 in the corresponding six months of 1927, or $2.77 a share on 458,793 shares then issued.

For the quarter ended June 30 net income amounted to $859,784, after charges, equal to $1.86 a share on 461,814 no par shares, an increase of 12.3 per cent. over the similar quarter a year previously, when net was $764,419, equivalent to $1.66 a share on common then issued.

Net sales in the first six months this year totaled $5,702,649, an increase of $883,032, or more than 18.3 per cent. over the first half last year when sales were $4,819,617. Operating costs exclusive of depreciation this year showed an increase of 67.2 per cent. of sales over those of last year of 65.2 per cent.

Canada's Sugar Imports Over $3,000,000 in June

MONTREAL.—Canada imported 86,971,800 lbs. of raw sugar, valued at $3,047,524 in June, according to a report prepared by the Bureau of Statistics. The Barbados contributed over eighteen million pounds of the commodity, with the Fiji Islands coming second. The Pacific Islands exported to Canada 16,105,800 pounds. Jamaica and British Guiana were the next as large exporters, and Trinidad came fifth. Refined sugar to the amount of 4,127,000 pounds was imported in June, half of the quantity coming from Cuba.

Canadian exports of refined sugar during the month totalled 7,555,400 pounds, valued at $454,879. This compares with 20,888,900 pounds exported in June, 1927.

Exports of refined sugar from Canada for the first six months of the current year show a huge drop from the figures for the corresponding period last year. For the first half of 1928, the amount exported was only 30,186,200 pounds, valued at $1,443,632 as compared with 125,264,600 pounds for the same period in 1927, valued at $5,428,970.

Loblaw Groceterias To Increase Capital

Plan to Open 20 More Stores During Present Year

Loblaw Groceterias intends to open some twenty new stores during the current year, bringing its total number to more than fourscore.

To meet the additional expenditure the expanded business requires, it is proposed, to issue an additional block of common stock, and shareholders will be asked next week to approve of an increase in common stock from 200,000 shares authorized to 300,000 shares. As there remains unissued of the old stock only some 8,350 shares, this will mean that a very considerable amount of the new stock will be issued to provide funds for the expansion program and the heavier merchandise stocks this will entail.

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Flood Barnes Active Bond Prices

	Price	Rate	Years to Maturity	Next int. Date	Yield %
Agric. Mtge. Bk. of Colombia Gtd. S.F. 7s, due '47	100	7	19	Jan. 15	7.00
Alberta Pacific Grain 1st S.F. 6's due '46	101¾	6	18	Dec. 1	5.84
Argentine Govt. 6's, Series "B" due '58	99¾	6	30	Dec. 1	6.02
Asbestos Corp., 1st Ref. S.F. 6's, due '41	103	6	13	Jan. 1	5.68
Asbestos Corp. Gen. Mtge. S.F. 6's, due '56	99	6	28	Jan. 1	6.07
Bell Tel. of Can. 1st 5's, Series "B", due '57	104	5	29	Dec. 1	4.75
Brazil, United States, Ext. S.F. 6½'s, due '57	96¾	6½	29	Oct. 1	6.76
Canada Cement, 1st Mtge. S.F. 5½'s, due '47	102½	5½	19	Nov. 1	5.28
Canada Power & Paper Coll., Trust 5½'s, due '58	93¼	5½	30	Jan. 1	5.98
Canada Paper, 1st S.F. 6's, due '45	103	6	17	Dec. 4	5.72
Can. Light & Pwr., 1st 5's, due '49	95	5	21	Jan. 1	5.40
Can. S. S. Lines, 6's 1st & gen., Series A, '41	102½	6	13	Oct. 15	5.73
Can. S. S. Lines Consol. 5's, due '43	103	5	15	Aug. 15	4.72
C. P. Rly. Coll. Trust. 5's, due '34	101	5	6	Oct. 15	4.80
C. P. Rly. Secured 4½% notes, due '44	99¾	4½	16	Dec. 15	4.57
Can. Goodrich Income 7's, due '43	62	7	15		
Chile Republic Ext. S.F. 6's, due '60	94½	6	32	Oct. 1	6.40
Colombia Repub. Ext. S.F. 6's, due '61	91¾	6	33	Oct. 1	6.61
Dom. Iron & Steel Consol. S.F. 5's, due '39 (£)	72	5	11	Sept. 1	...
Donnacona Paper Co. 1st S.F. 5½'s, due '48	99	5½	20	Feb. 1	5.58
Donnacona Paper Co. 6's Debentures, due '48	100	6	20	Feb. 1	6.00
Duke Price Power S.F. 6's, Series "A", due '66	106	6	38	Nov. 1	5.65
Fraser Companies, 1st S.F. 6's, due '50	103½	6	22	Jan. 1	5.72
Fraser Companies 6½'s Debentures, due '42 (Cum. Stock Rights)	106½	6½	14	Oct. 1	5.83
French Line Ext. S.F. 6½'s, due '51	101¾	6½	23	Aug. 15	6.35
French National Mail S.S. Ext. S.F. 6's, due '52	99½	6	24	Nov. 1	6.06
Gen. Steel Wares, Ltd., 1st mtge. S.F. 6's, due '52	102	6	24	Nov. 1	5.84
Gatineau Power, 1st 5's, due '56	99½	5	28	Dec. 1	5.02
Gatineau Power S.F. Debs. 6's, due '41	102	6	13	Dec. 15	5.73
Hydro-Elec. B'd & Sh. Corp. Coll. Trust S.F. 5's, due '47	97½	5	19	Nov. 1	5.20
Manitoba Power 1st S.F. 5½'s, due '51	104½	5½	23	Jan. 1	5.15
Massey-Harris Co. 1st Mtge. 5's, due '47	98	5	19	Oct. 15	5.17
Mtl. Coke & Mfg. 1st S.F. 5½'s, Series A, due '47	102¾	5½	19	Dec. 1	5.28
Mtl. L.H.&P. 1st Ref. & Coll. Trust 5's, Series A, due '51	102½	5	23	Oct. 1	4.82
Mtl. Tram. 1st Coll. Trust 5s, Series A, due '41	101	5	13	Jan. 1	4.90
Mtl. Tramways Gen. & Ref. 5's, Series "A", due '55	99¾	5	27	Oct. 1	5.00
Nova Scotia Coal & Steel 1st S.F. 5's, due '59	78	5	21	Jan. 1	...
Northwestern Utilities, 1st S.F. 7's, due '38	104	7	10	Dec. 1	6.45
Port Alfred Pulp & Paper 1st S.F. 5½'s, due '57	99	5½	19	Nov. 1	5.57
Price Bros. 1st S.F. 6's, Series A, due '43	106½	6	15	Feb. 1	5.35
St. Law. Paper, 1st S.F. 6's, Series A, due '46	105	6	18	Sept. 1	Called
St. Law. Paper, S.F. 6½'s, due '36	102	6½	8	Jan. 2	Called
Southern Can. Pwr. 1st 5's, Series A, due '55	102	5	27	Oct. 1	4.87
United Grain Growers, 1st. Mtge. 5's, due '48	98	5	20	Jan. 2	5.17
United Securities Coll. Trust S.F. 5½'s, Series A, due '52	103	5½	24	Nov. 1	5.28
Wayagamac Pulp & Paper 1st S.F. 6's, due '51	103½	6	23	Jan. 1	5.68
Winnipeg Electric Ref. 6's, due '54	104½	6	26	Oct. 1	5.68

The Press and the Bank Merger

Majority of newspapers in Canada somewhat concerned by concentration of banking capital in fewer number of units, but opinion is by no means unanimous.

Second instalment of quotations from press of Canada on Commerce-Standard fusion.

Bank Mergers

La Patrie, Montreal.—It is admitted that the centralization of banking has not had any prejudicial effect on business. On the contrary, it has brought considerable advantages, notably in reducing the total expense of the business of the banks by reducing the number of branches. The only question raised by the new merger is just how far centralization of banking can go without inconvenience to the banks or the public. Should other banks find it in their interests to unite, can the Minister of Finance permit them to do so indefinitely? What is the number of banks, controlling the credit of the country that is to be considered the irreducible minimum.

Commerce-Standard Merger

The Star, Regina: The amalgamation of the Standard Bank with the Canadian Bank of Commerce is the latest step in a process of consolidation by which, since confederation, the tendency has been to reduce the number of banking concerns by the merging of smaller institutions with the larger ones.

A satisfactory feature is that in this instance amalgamation was not for either bank the alternative to failure, nor the way out of difficulties. Both the amalgamating banks paid dividends last year, and the stock of each sells for nearly three times its face value. Good business, not necessity dictated the joining of forces.

There will as a result of the merger be as many banking offices in Canada as there were before, as much money available for the accommodation of business, and as much security to depositors. The fusion does not therefore involve a curtailment of the banking facilities of the country. On the contrary, it offers to the public the services of one large organization in place of two with less widely distributed branches giving better service.

Canada is justly proud of its financial institutions, considered by financial experts as the best in the world, notwithstanding what the former Leader-Post press monopoly says to the contrary.

Another Bank Absorbed

Halifax Chronicle: The disappearance of the small bank seems inevitable, and if greater strength and security have ensued, the question arises whether there has been adequate compensation for the loss of the local bank with its intimate association with local interests and its naturally deeper interest in local affairs and greater readiness to assist in promoting local business. That there is a certain reaction in the Maritime Provinces against the concentration of banking facilities in the large institutions in Montreal and Toronto is evidenced by the organization in New Brunswick of the Eastern Bank of Canada, with headquarters in Saint John, which received its charter at the last sesion of Parliament—a move which was received with general satisfaction by Maritime people.

Consolidation

Drumheller Mail: The amalgamation of two of the large banking corporations announced last week-end, has been received with mixed feelings. To some, the consolidation of financial resources suggests another definite step toward monopoly while to others more efficient control of the banking system is visualized.

There appears to be something in favor of both arguments. Undoubtedly the tendency toward a monopoly of the banking industry can be seen yet there still remains sufficient competition to protect the public. The fact that the Royal Bank of Canada saw fit to open a branch locally immediately the merger was announced, suggests that competition is quite as keen in the world of banking as in the mercantile realm.

The tendency to-day in commercial circles is toward the control of industry by relatively few magnates—a development of our present civilization which is the natural outcome of the competitive system. Contrary to expectations, such control has resulted in cheaper production, greater prosperity and more satisfactory working conditions for labor, but we are still rather nervous when a financial merger of this nature is announced. The economic strength of every nation is vested in its financial institutions but there appears to be a feeling that some institution may become too powerful.

On the other hand, amalgamation usually reduces overhead, making for better service to the public at less cost. This theory which is accepted in our industrial life can be applied also to the financial houses. Let us hope so.

The Concentration Movement

Le Droit, Ottawa: It is natural to find a tendency towards concentration in banking just as we find it nowadays in mercantile business. Bankers are merchants just as much as the others. Ordinary merchants operate with merchandise; banks operate with mobile capital represented by notes. The first purchase to re-sell and they make their profit by buying in the cheapest market and selling in the dearest market. The second borrow in order to loan and make their profit by borrowing at the lowest rate and loaning at the highest rate. The two groups perform an economic function of the highest importance, particularly the bankers, for no merchandise is as important as money.

A multiplicity of banks diminishes the control of bankers on the affairs of a country; the inverse is true, also; the smaller the number of banks, the greater is their chance of becoming autocratic. They may increase the cost of money at will; and the prairie provinces complain that when the banks demand ten per cent. interest on loans they are charging too high a rate. They also claim that if there were rivalry between the banks such a situation would not exist and the government should not permit the larger financial institutions to gobble up the small ones.

What is the first effect of this concentration of banks? Is it to lower the cost of money borrowed? In the field of trade, customers ordinarily purchase at the lowest terms in the large stores that are features to-day of our large centres of population; and when these large stores extend their affiliations into other cities it increases the advantages the public enjoys. How can it be then, since bankers are merchants of money, that money becomes dearer when banks spread out? It would seem that the contrary should be the case. Cost of administration is lower and the general figures of business are larger. That is what will happen when the Standard becomes part of the Commerce, but, though this bank will not increase the interest paid on deposits received, it will not lower interest rates on money it loans.

Merger and Average Citizen

Ridgetown Dominion: The average individual does not know just what circumstances induced the Minister of Finance to consent to the amalgamation of the Standard Bank and the Canadian Bank of Commerce. Presumably they appeared to him to be good and sufficient reasons. There is room for wonder, however, if the continuance of such amalgamations is in the best interest of the people as a whole. The money power is a real power. A tendency to centralize that power in a few hands does not greatly commend itself to the average citizen.

Evils of Concentration

Sydney Post: There is little doubt, however, as to the view the general public will take of this most recent bank merger. The public reaction is bound to be one of restrained disapproval, to express it mildly. This is the eighth Canadian bank merger within 10 years, and reduces the number of the chartered banks of the Dominion from 20 to 13 within that period, including the new Bank of Eastern Canada, which was incorporated at the last session of Parliament. The inevitable trend of the chartered banks of the country, as influenced by the interested financiers, is toward consolidation and centralization. This is the logical resultant of the play of the restless forces of modern "big business." Such a trend should be invigilated and checked by the authorities at Ottawa, in the interest of the country as a whole. Canada is not yet populous enough to be able to stand an intensive centralizing of its banks, its factories, and its important business houses. Such a process will inevitably result in uneven national development, with the evil harvest of economic difficulties and political problems such a condition is certain to produce. The recent attempted adjustment of "Maritime Claims" is a notable example of the consequences of such centralization. If Canada is to realize the visions of its founders, it must be made a country of fairly equal opportunities from coast to coast. If this goal is to be even approximately attained, the country's future must be shaped by statesmen of broad vision, rather than surrendered to the uncontrolled trend of big business toward consolidation, centralization and powerful monopoly. If the Finance Department's consent to mergers of this kind can be obtained as a matter of course, on mere application, there will be an irresistible public demand for the transfer of the authority now exercised in the premises by the Minister of Finance to the people's elected representatives in Parliament.

Another Bank Merger

Saskatoon Phoenix: Another bank merger is about to take place in Canada unless the Finance Minister reconsiders the approval he has given, changes his mind and intervenes to stop the amalgamation. The proposed merger, more correctly the proposed purchase of the Standard Bank by the Bank of Commerce, is indefensible except from the shareholders' point of view. They will make money by the transaction. The public, however, will suffer by the further contraction of credit and banking facilities. Mr. Robb as Finance Minister has a duty to protect the public interest against undue concentration of financial power in Canada. Following his custom, he has sanctioned the latest merger without offering any reason for that course. The Standard Bank is prospering and has a good clientele. There is no reason for its disappearance except the desire of the Bank of Commerce to keep getting bigger and more powerful. In the two dozen bank amalgamations which have occurred since 1900, the purchaser has practically always been the Bank of Commerce, the Royal Bank, the Bank of Montreal or, less frequently, the Bank of Nova Scotia. The country is now close to the position in which these four banks will control the whole banking assets of the Dominion.

The rapid disappearance of the smaller banks has been watched by the Canadian public with grave disquiet. The trend toward monopoly and centralization is bringing closer the day of nationalized banking or, in the alternative, much stricter control of private banking operations.

Fears of the Timid

Le Soleil, Quebec: For large industrial corporations it is apparent that banks strongly organized and abundantly supplied with capital are one of their best assets. The large credits needed by colossal enterprises can only come from that direction. Banks less adequately equipped can not do business in this field without risking failure which would drag others down with them. Our contemporary (L'Evenement, which opposes the merger) fears that the concentration of capital will impede the credit of the small trader and the small factory. It should demonstrate its proposition more clearly. We are dealing with facts, and facts alone count. Where are the facts that would make one believe that the small business houses will suffer in the merger of banks? The strongest banks have never refused a line of credit when they have been satisfied as to the responsibility of the borrower and when the business to be undertaken has had a fair chance of success. There are exceptions; errors have been made and abuses have crept in but these appear even more in small institutions than in large ones. Nothing is able to attain absolute perfection.

We consider these opinions exaggerrated. We hope our readers will not misunderstand us. At the same time that we deny the existence of any danger in the concentration of banking in Canada we believe that the smaller banks have as much right to exist as the larger ones. Their purposes are somewhat different and they do not worry themselves about spreading out. They grow slowly, thanks to economy and good administration, and their aim is always to so strengthen themselves that they can give competition to those who pass them in resources and extent.

Profitable, Yes, but for the Public?

Le Devoir, Montreal: The absorption of the Standard Bank by the Canadian Bank of Commerce is more than an incident in the present movement towards the concentration of capital in the field of economics.

A journal with ordinarily capitalistic policies and sympathies, l'Evenement, recently had a leading article headed "The money trust arrives" and it asks in a second editorial if there is not a danger in the contraction in the number of banks. We are, in fact, brought to the cross-roads; should we remain indifferent to the concentration of banks, to the point where in ten years there will be only four or five large ones in the country, or should we be disturbed about the future.

The excellence of our banking system has become a by-word, a stereotyped banality. We should consider that. There are certain circumstances when a merger should be effected, to prevent loss to the public, to wipe out a bank that is badly administered or that is engaged in dangerous business.

But when profitable banks, whose affairs are in good shape, with an extensive and prosperous clientele, amalgamate with others whose only aim is to extend the number of their branches, to increase the magnitude of their resources and of their operations in order to secure a monopoly or a position approaching a monopoly, such amalgamations cause serious inconveniences to the public whose savings and capital they receive (and in many cases place abroad in hazardous undertakings), that is what has happened in the past and may well happen again.

There is no doubt that the time has come when operations such as that of the Canadian Bank of Commerce must cease except it be for serious reasons where the interest of the public stands first. In the present case this point of view does not seem to have been given sufficient consideration either in Ottawa or Toronto.

Another Bank Gone

Western Producer, Saskatoon: There is little doubt that Canada is now experiencing the effects, good or bad, of banking monopoly. It is absurd to think that there is any real competition between the few remaining banks in Canada, or that the disappearance of the Standard will make the slightest difference. It is absurd to think that it was any easier to secure credit which should have been given, when there were twenty-five banks than it is now when there are only twelve. The competition has always been more imaginary than real, and when a bank did start out to get business by lending money to institutions which the others did not deem sufficiently sound to warrant credit, the mistake in policy was soon rectified or the bank went out of business. One thing is perfectly obvious and that is, that it must cost the banking concerns much less to do business than it did some years ago. Before the war a small city supported twenty banks with their expensive buildings, elaborate office accommodation, their managers, inspectors, and hosts of clerks. The overhead cost of doing business was very high. It has been cut in half through mergers, purchases and absorptions. The interest on bank deposits has not been raised and there has not been a notable decrease in the loan interest rate. In other words, the savings that the banks must have undoubtedly effected, does not seem to have been passed on to the public. Each successive bank merger is making it more abundantly clear that the financial power of the land is in a comparatively few hands. The chartered banks, through the legal provisions of the Canada Bank Act, have great privileges and powers. In the first instance, these powers and privileges were granted, not in order to make inordinate profit for the bank shareholders, but to insure the utmost efficiency in service and the utmost protection to bank depositors. There is not much complaint about the efficiency of the service and there is little doubt about the financial stability of the surviving institutions. There may be some doubt, however, concerning the advisability or necessity of permitting a powerful money trust, such as undoubtedly exists, to permanently dominate the entire business structure of the Dominion. It can hardly be deemed advisable that a half dozen men in Montreal and Toronto should continue to maintain absolute control over every Canadian activity. Here is a task for our statesmen. There is no use protesting to the minister of finance against the selling of the Standard to the Commerce (as a matter of fact it is intimated in financial circles that the officials at the head of these two institutions have been closely associated for a number of years)—it is the natural tendency of the times and doesn't make any difference to the ordinary citizen. There is some use, however, in recognizing the situation; appraising its consequences, and taking adequate steps to offset any disadvantages to which the public might be subjected by the condition. It is for the government to take steps to counteract the injurious influences which result from a financial monopoly which does in fact exist.

Another Bank Merger

Goderich Signal: The announcement of a merger of the Standard Bank with the Canadian Bank of Commerce has been received by the public with surprise and with some disappointment. It was thought that the important amalgamations of three and four years ago, which resulted in the disappearance of the Sterling Bank, the Molsons Bank and the Union Bank, had marked the end of this process of whittling down the number of banks doing business in Canada. Now that it has started again, where is it to end? In the last 20 years 21 banks in Canada have disappeared by purchase or amalgamation. There are now only ten left; who will say that in another ten years these may not be reduced to four or five, if the process is allowed to continue? New banks of course may be started, but if a strong and well-established institution like the Standard Bank cannot make satisfactory progress in the face of competition, what prospect of success has a new bank?

What is the public interest in the matter? Whether it be justified or not, there is a very general feeling that the control of money or of credit in Canada is getting into too few hands. No doubt there will still be competition among the remaining banks, but this competition will be rather for the handling of big business than for the accommodation of small concerns. And it is the small concern which already is wondering what is to become of it in the general movement toward consolidation,—not only among banks, but in all kinds of business. The banking situation has been discussed from this angle in Parliament, and the most recent amalgamation will afford occasion for further discussion. There are those who would take the banking business entirely out of private control, and a move in this direction was made in this Province under the Drury Government, in the establishing of a Provincial Savings Office. The public is suspicious of anything that looks like monopoly, and the continuing series of bank mergers is placing a weapon in the hands of those who would like to make radical changes in the banking system of Canada.

(Continued on page 16)

Toronto Globe Says Public Opinion Will Back Financial Post's Stand

The Toronto Globe: The people of Canada are concerned in what happens to banks to the extent of more than $2,200,000,000. On May 31 they had on deposit as savings in excess of $1,500,000,000. Through loans they are interested almost as much as through savings deposits. They are further interested because of the banks' business with municipalities, provincial and federal governments, railways and other public utilities. The entire commercial and industrial fabric of the country, whether it involves the corner grocery or the gigantic corporation, depends upon the policy or policies which the banks adopt.

Fortunately the country has a sound banking system which has enjoyed the confidence of the public. It requires this confidence, however, for its success, and any act which might impair it would have far-reaching effects. This is a fact which the government has overlooked in dismissing in an offhand way any suggestion that the public should have a full explanation for its approval of the merger of the Canadian Bank of Commerce and the Standard Bank.

Public welfare and banking policies are interlocked so closely that the people are extremely sensitive when changes are proposed. They are deeply concerned at all times about the institutions which are custodians of their funds, and about the terms upon which they can borrow as occasion demands. They naturally fear that changes will operate to their disadvantage, knowing that the rules under which they do business with the banks are made by the banks. Rightly or wrongly, they believe that their safety lies in competition and in government supervision, and any move suggestive of lessened competition disturbs them. It is a certainty that they will not approve any step appearing to lead to more concentrated control of money and finance than now exists.

Even so consistent an organ of financial interests as The Financial Post, appreciating the force of public opinion, has warned against new mergers on several occasions. On March 16 it said: "The public mood in Canada is not receptive to the suggestion of any further bank mergers. The reduction in the number of banks in Canada to one-third the number operating before the war has been effected only at the expense of a rising tide of suspicion that the mergers are not in the public interest and have led to undue concentration of banking power. While this view may be rightly questioned, it is never safe to ignore public opinion. It may be pointed out that the banks should weigh carefully the effect upon themselves of arousing antagonism by merger discussion. The banks never had a stronger command of public confidence than to-day. It is an asset to cherish." It followed this up on May 11: "The government should refuse to sanction any merger not dictated by the sternest necessity. Stern necessity for mergers of Canadian banks happily appear to be in the past. Another bank merger would be like a red rag to a bull, and would arouse public antagonism to the banks."

As might be expected, The Financial Post does not sense any danger of a banking monopoly, of increased interest rates to borrowers or restriction in the supply of funds for ordinary credits. The public, however, will not agree with this, realizing how concentration of power works out over a period of time. But public opinion will be behind the journal when it says, as it did in last week's issue, that "unless it can be shown that the merger was a necessity to safeguard the interests of Standard Bank depositors the deal must be regarded as unfortunate...... One may well question whether any bank merger at the present time is in the public interest if it spreads a feeling of mistrust in the land; or if any bank merger is in the interests of the banks themselves when public suspicion of the whole system of banking in Canada is aroused by such a merger."

When a merger is promoted wholly in behalf of the banks themselves, without any pretense at considering the public interests, the people are justified in being suspicious that it is directed toward a concentration of money power. The silence of the Government, to whom they look for an explanation, will not strengthen confidence either in the banks or the Government.

There is little doubt that the alarm felt is much more extensive than appears on the surface. The board of trade of the little town of Wakaw, Saskatchewan, voiced widespread sentiment when it sent a telegram of protest to Ottawa. Wakaw had the courage to speak out. Gravest danger lies in the protest which does not find public utterance but is nurtured on silent resentment. The Morning Leader of Regina senses this when it says: "This latest proposed amalgamation should yet be stayed, and protests such as have come from this Saskatchewan town should induce in the Government a fuller realization of its responsibility to the public interest in matters of this sort."

The Government will have difficulty in extricating itself from the position it has taken. It was well understood that no further mergers would be sanctioned unless there was vital public reason. It has given no reason for this merger, has not attempted to show that it is in the public interest, ignores all calls for an explanation. The public is patient, but its patience does not last forever.

INTERIM PAYMENT OF WHEAT POOLS REFLECTS PRICES

(Continued from page 11)

under No. 1, it would convey a better idea to say that No. 1 has commanded a premium over No. 3, and the price of No. 3 has been the real basis of the market.

Lower Sales Price

Looking at it that way it would seem apparent that the crop of 1926 has sold on a somewhat lower basis than the crop of 1926. On the basis of the figures of the Grain Trade News the averages for No. 1 Northern and No. 2 Northern have been almost exactly the same as during the previous year, $1.46½ and $1.41⅛ respectively, while the average price of No. 3 Northern has been $1.30¼, as against $1.35 in the previous year. Whether the pools should be expected to reach the daily average of the open market prices has been a subject of controversy before, and will doubtless be again this year in due course. In the meantime it is to be noted that it would take a final payment of another eight cents to bring the pool payment on No. 3 up to the No. 3 price of the previous year, and about seven cents to make it equal the daily average price.

Durum Payments Lower

Pool payments on Durum wheats reflect another market condition, being decidedly lower than those on standard grades. During the previous year both open market and pool prices on Durum wheats ran above the prices of corresponding grades of standard wheats. Durum wheats are used for macaroni instead of for bread, and a world scarcity of macaroni wheats made an excellent market for the Canadian Durums, grown mostly in Southern Manitoba. During the past year Italy appears to have been able to get plenty of macaroni wheat from other sources, and the prices of Durum wheat has accordingly been below the prices of standard grades, by varying amounts, according to grades of from five to twelve cents a bushel.

That, incidentally will not deter the Manitoba farmer from growing Durum wheat another year. Not being susceptible to the ordinary forms of rust it has displaced Marquis wheat in those districts of Manitoba which have been found most susceptible to rust. In those districts, if the farmers did not have Durum wheats to rely on they would be more likely to grow coarse grains, barley or oats principally, rather than return to Marquis wheat.

The total amount of the payment just made is given as $34,000,000, that being the amount paid by the Central Selling Agency to the three provincial pools. These in turn send out cheques to their individual members, after first making deductions to cover their expenses and to provide for elevator and commercial reserves. The total of such deductions will run somewhere between four and five cents per bushel, so the amount actually put in circulation through farmers from this last payment will be between twenty-five and twenty-six million dollars.

Last year the pools did not make the final adjustment as between grades until the final payment, in October, and the provincial pool deductions were also made from that payment. This year the practice has been changed, adjustments and deductions being made on the July payment, and it is announced that whatever payment is later made will be a flat rate of so much per bushel.

TOLMIE IS ASSURED OF FIRMER SUPPORT THAN OLIVER GOT

(Continued from page 11)

advantage of Tolmie's organizing ability and made him their party organizer.

Two years ago Hon. S. F. Tolmie had no thought of entering provincial politics. His heart was still on his farm in Saanich, as it still is, but his mind was on Ottawa. As Federal member for Victoria, a former cabinet minister and Dominion organizer for the Conservative party, he had plenty of business there.

When in November, 1926, Dr. Tolmie went to Kamloops to attend the Conservative convention it was merely in the capacity of onlooker. He had no intention to "horn in" on the big play, to use one of his favorite expressions.

Cheered His Own Choice

There followed the succession of deadlocks for which the early stages of the Kamloops convention was notable, and through them all Dr. Tolmie sat in a back seat, serene and happy, with no thought of what was to happen. So preoccupied was he that he found himself shouting "Hear, hear" when Leon Ladner mounted the rostrum and proposed that the convention choose Tolmie as its leader unanimously. The doctor realized what had happened only when the rafters of the hall shook with the thunder of cheers.

"But they couldn't stampede me that way," he said afterwards, with a laugh. He made them adjourn for a while and consider the thing. But considering the nomination of Dr. Tolmie made the convention's mind all the more definite on the subject and Tolmie, very much in the same spirit as he had accepted the wartime Unionist nomination back in 1927, agreed to lead the party.

Felt Unifying Force

The unifying force of Tolmie's personality at once became felt, and the party that had been described as torn by dissension became molded into a harmonious, fighting unit. On July 18, it was tested for the first time under Tolmie leadership and the result was a Conservative victory second only to those of Sir Richard McBride's regime, more emphatic even than the Liberal landslide of 1916.

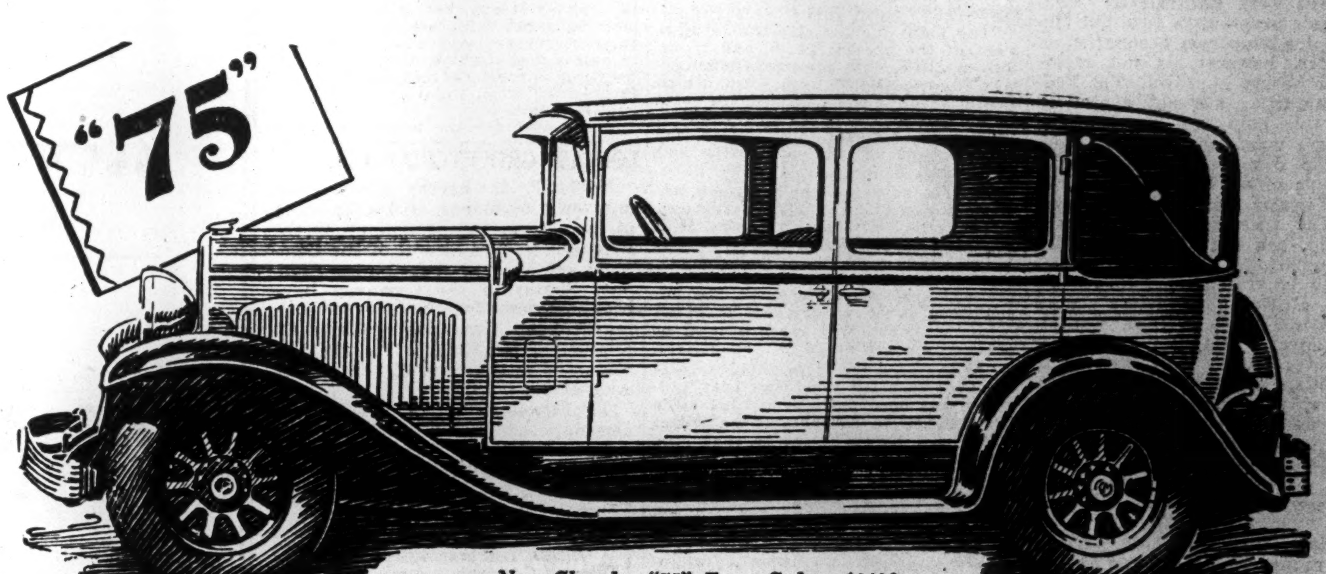
PICCADILLY
Smoking Mixture

DISTINGUISHED for its flavour and quality, Piccadilly is famous everywhere.

In patent hermetic tins at twenty-five cents.

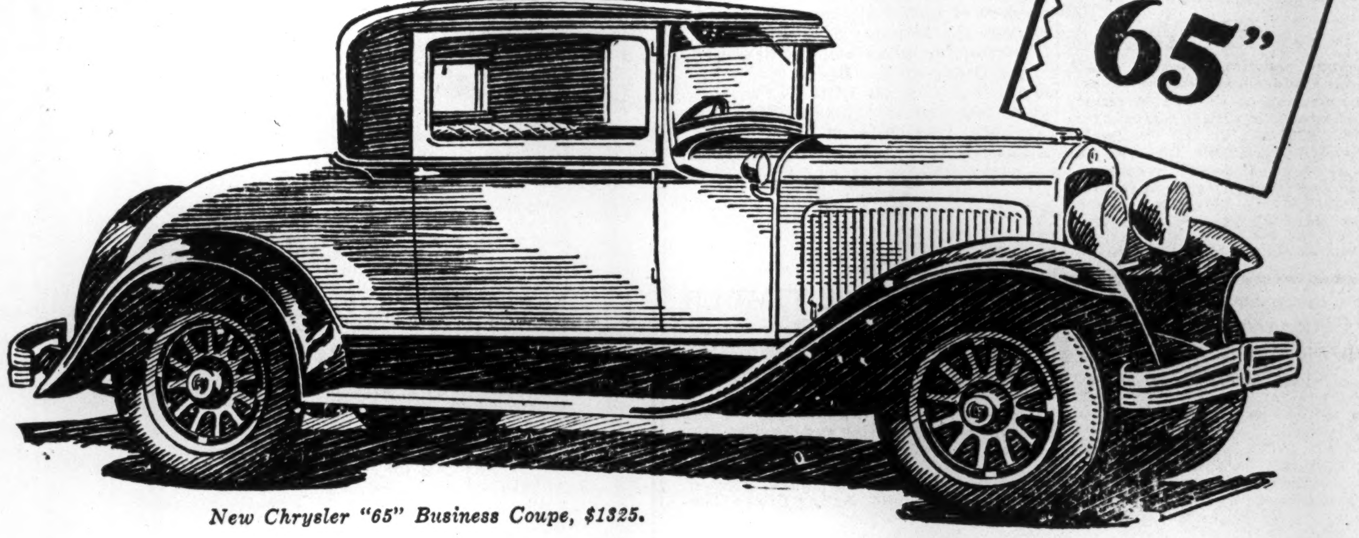
BY APPOINTMENT TO H.R.H. THE PRINCE OF WALES

Features—New Chrysler "75"—New Chrysler-created slender profile radiator—thermostatically controlled integral radiator shutters—new "air-wing" full-crowned fenders—new longer, lower, roomier bodies—upholstered optionally with fine mohair or broadcloth—new arched window silhouette—new "Silver-Dome" high-compression 75 h.p. engine, using any gasoline—7-bearing counterweighted crankshaft—characteristic Chrysler speed, power and pick-up—new longer chassis with new duplex-channel frame—new light-action internal expanding Chrysler hydraulic four-wheel brakes—shock absorbers, front and rear—spring ends anchored in live rubber.



New Chrysler "75" Town Sedan, $2140

CHRYSLER.. *Your own eyes* will convince you of this new style leadership...



New Chrysler "65" Business Coupe, $1325.

Features—New Chrysler "65"—New larger engine—65 h.p.—"Silver-Dame" high-compression engine using any gasoline—characteristic Chrysler speed, power and pick-up—counterweighted 7-bearing crankshaft, only car at or near this price with this costly feature; new, slender profile radiator—new bowl-shaped lamps—beautiful cowl moulding and cowl lamps—new, longer chassis and longer, wider, roomier bodies—new arched window silhouette—new "air-wing" full-crowned fenders, new internal expanding Chrysler hydraulic four-wheel brakes, unaffected by weather conditions—shock absorbers, front and rear—spring ends anchored in live rubber instead of metal shackles.

THE eyes of the nation are selling these new Chrysler cars to the nation ... ¶ Chrysler "75" and Chrysler "65"—both stamp themselves on sight as new styles so striking that they are bound to change the course of motor car design ... ¶ Here is one of those instances—rare excepting in Chrysler history—where the car is its own best advertisement and its own most eloquent salesman.

New Chrysler "75" Prices — Royal Sedan, $1985, 2-passenger Coupe (with rumble seat), $1985; Roadster (with rumble seat), $2010; Town Sedan, $2140. Wire Wheels extra. All prices f.o.b. Windsor, Ontario, including standard factory equipment (freight and taxes extra).

New Chrysler "65" Prices—Business Coupe, $1325; Roadster (with rumble seat), $1350; 2-door Sedan, $1360; Touring Car, $1370; 4-door Sedan, $1460; Coupe (with rumble seat), $1460. Wire wheels extra. All prices f.o.b. Windsor, Ontario, including standard factory equipment (freight and taxes extra).

ANTICIPATE LABOR SHORTAGE IN WEST FOR HARVEST TIME

Move to Bring Britishers Meets with Cool Reception

From Our Own Correspondent

MONTREAL.—Now that a bumper grain crop is virtually assured for Western Canada, attention is centred upon the problem of garnering the crop. Two weeks ago a meeting of labor, transportation, government and other officials, was held in Winnipeg to determine the number of men that would be needed for the harvest this year. It was estimated that at least 75,000 men would be required.

Since then a survey has been conducted by the government employment service with a view to seeing how this demand could be met. It is well known that the volume of employment this year is far above anything reported for the past eight years. It is not surprising, therefore, that some apprehension is being felt over the scarcity of the "floating supply" of labor.

Recent reports have been pessimistic. The Eastern Provinces and British Columbia, which can usually be counted on to supply all or a very large percentage of the labor supply, are very doubtful this year if they can send even an ordinary quota.

Early Harvest Handicaps

The situation is further complicated by the fact that the harvest on the prairies this year is from one to two weeks earlier, so that operations will conflict with those in Eastern Canada. As the farmers in the East will not go West until after their own harvesting work is done, it stands to reason that cutting will be delayed in the West by a scarcity of labor.

Harvest help, therefore, must be secured outside of the Dominion. It is not expected that much relief will be secured from the United States, though in the past that country has been a good source for additional farm labor. Great Britain is the other source.

Not Very Enthusiastic

Britain's proposal to send out 10,000 men for temporary occupation as harvestors, however, is not meeting with hearty approval. The Federal authorities are not averse to letting this help into the country, but they want the railway and steamship companies to guarantee the return of all those who do not secure regular work after the harvest. The transportation interests, naturally, are not anxious to give such a guarantee.

It will be remembered that some 12,000 British harvesters were brought to Canada in 1926. Considerable adverse criticism arose over this move; letters were written to the British press about hardships, etc., and the transportation companies were criticized on all sides; usually by people who did not know much about the movement.

As a matter of fact of the 12,000 Britishers brought to Canada in the fall of 1926, only about 300 made complaints. Many of these were of minor nature and were due to unfamiliarity of the Britisher with Canadian working and living conditions. A number of letters were written by chronic complainants to the British Press and widely circulated in the Old Country, with the result the harvest movement received a black eye which, as is evident from current press despatches, is still remembered.

Let Them In

Taken all in all the British harvest movement of two years ago was successful, and it played a valuable part in garnering the crop. The letter-writing, publicity seeking malcontents will be met with in any wholesale movement of people, and it is not reasonable to condemn a similar movement this year on the basis of the 1926 results.

Ottawa has been in touch with the three Prairie governments relative to bringing out Britishers for the harvest next month. They are not very keen over the prospect or apprehensive about the labor situation.

A cable has been sent to the British Government, however, to the effect that if it is desired to send out 10,000 or any lesser number of laborers designed to help in the harvest, the Dominion Government agencies will co-operate in distributing and locating them where they are most needed, but it is stipulated that the transportation companies must accept the responsibility of securing winter work on farms for such men as can be placed after the crop has been harvested and, furthermore, to guarantee a rate sufficiently low to expedite their return to the Old Country.

The whole matter now rests with the transportation companies. If they are willing to bring the harvest help out under the terms of the Dominion Government, they have permission to do so, or they can arrange other terms with the British Government.

Brown Brothers, florists, will spend fifty thousand dollars in construction of the first unit of a gigantic greenhouse at Vancouver. The unit includes six greenhouses and a boiler house.

Steel Co. of Canada Has Huge Expansion Program

Will Spend Between $6,000,000 and $7,000,000 in Modernizing Plant and Building Docks at Harbor Front

Because of the greater volume of business that has developed during the present year, and the urge of keen competition necessitating putting into effect the most modern and economical methods of operation, the directors of the Steel Company of Canada deem this the proper time to commence a program of plant enlargement and replacement that will cost between $6,000,000 and $7,000,000. This extensive program of improvement will include the establishing of a modern unloading and storage dock on the harbor front in Hamilton immediately adjoining the company's plant, enabling the company to receive supplies of coal and ore direct to its plant.

The details of the improvements decided upon are contained in a letter to shareholders from President Ross H. McMaster. The letter is as follows:

"In the last annual report of your Directors, reference was made to certain plans for future development then in course of preparation, which would involve substantial expenditures, with the object of increasing the operating efficiency of your plants.

"The studies in connection with these plans have been carried on over the past two years and, at the last meeting of your Board, it was decided that changes affecting both producing and finishing units would be proceeded with. These changes are necessary, partly to establish a better balance between steel producing capacity and finishing capacity and, in a larger measure, because of the fact that improvements in design and practice, as well as the development of larger and more powerful units, have made it essential that old equipment should be replaced where its efficiency can be increased, in order to meet the competitive conditions existing universally throughout the steel trade.

"As a consequence, it has been decided to dismantle the original Open Hearth installation, which was supplanted in part by the building of No. 2 Open Hearth Department in 1915-1916. This latter department will be extended and the combined capacity will be increased thereby to some extent.

"The plans include also the replacement of the present 14 in. and 10 in. Rolling Mills, with a modern combination 12 inch and 10 inch train, which should have the effect of reducing costs as well as providing greater capacity. This will, however, necessitate the abandonment of the old mills and equipment.

"In consequence of the foregoing, additional expenditures will be required in connection with the Blooming Mill, Soaking Pits, and Water supply, as well as in other subsidiary departments. Combined with the cost of the proposed ore and coal unloading dock, the expenditure to be undertaken, over the next two years, will reach a total of between six and seven million dollars.

"As the need for these improvements has been seen for some time past, provision has been made by setting aside investments in marketable securities which will be sufficient to cover the cost, without recourse to new financing.

"The greater volume of business available during the current year has provided encouragement for the assumption of these expenditures, and the lower market prices prevailing have also proven the compelling necessity of taking advantage of all possible means of meeting the situation by reduced costs.

"The investment of this money has been given very mature consideration and, under normal business conditions, the position of the company will be strengthened by the improvements it is proposed to make.

"In spite of lower prices in certain lines, the volume of business secured and improved costs have made it possible to overcome the inconvenience and loss output caused by the failure of the Blooming Mill motor referred to by me at the annual meeting held in April. The future outlook appears promising, and justifies the expectation that the improved conditions will likely be sustained throughout the balance of the year.

INVESTMENT CORP. BETTERS POSITION

R. E. Holdings Reduced — Revenue is Slightly Less

Improving conditions in real estate throughout Canada enabled the Investment Corporation of Canada to reduce its investments in real estate from £248,325 to £203,082, during the twelve months ended April 30th last. At the same time the company investments in government securities were increased from £255,519 to £306,224; loans on mortgage were slightly reduced from £278,293 to £273,565; and cash assets increased from £5,644 to £17,668.

Revenue for the year was slightly lower as the following comparison shows:

REVENUE ACCOUNT
Years Ending April 30

	1928	1927	1926
Revenue*	£27,073	£27,479	£27,431
Interest	9,541	9,631	9,778
	£17,532	£17,848	£17,653
Pref. dividend	13,500	13,500	13,500
Reserve	4,000	4,615	2,000
Surplus	£ 32	†£ 267	£ 2,153
Prev. surplus	2,860	3,126	973
Total surplus	£ 2,892	£ 2,859	£ 3,126

*After deucting management expenses, etc.
†Deficit.

The Corrugated Paper Box Company Limited

QUARTERLY DIVIDEND NOTICE

A dividend of one and three-quarters per cent. (1¾%) for three months ending 31st August, 1928, being at the rate of seven per cent. (7%) per annum, has been declared, payable on the 1st of September, 1928, to Preference Shareholders of record at the close of business on the 16th of August, 1928.

By order of the Board.
A. T. WHEALY,
Secretary.
Toronto, July 31st, 1928.

Traymore Limited On Dividend Basis

Traymore Limited has declared an initial dividend of 12½ cents per share to be paid October 1st to shareholders of record September 15. This is at the rate of 50 cents per share per year.

The company recently acquired sole restaurant rights in the new Dominion Square building said to be the largest building in the British Empire. Further expansion of the Traymore chain is contemplated in addition to the two new units at Oshawa and on Bay Street, Toronto. The Traymore Savarin, as the latter is to be known, will be open to the public in the near future.

THE PRESS AND THE BANK MERGER

(Continued from page 15)

Another Bank Merger

Chesley Enterprise. The Minister of Finance is being criticized for allowing the recent bank merger to take place. The fear is that a banking monopoly will follow and that the rate of interest will be advanced. It is 7 per cent. at present which is, of course, considered too high by borrowers, but the fears of the borrowing public are not well founded for there should be lots of competition among the ten strong banks that are still doing business in this country.

The critics of the Minister of Finance for allowing this merger to go through point out that of these 10 remaining banks three are dominant and further mergers may cut the number to half a dozen which would result in boosting interest charges and thus affect agricultural, industrial and mercantile credit.

The reason for the merger has not been made public but it will be when the Minister of Finance is interrogated at the opening of Parliament next January.

A Money Monopoly

Le Nouvelliste, Three Rivers. As to the public disadvantages of this merger, from the point of view of the country, there are several. First, instead of two banks carrying on operations and offering a service of credit to industry and commerce there will be only one. Together, the two banks had forty directors looking after the interest of their patrons; the number of these points of contact with the public is reduced by almost half. The two institutions, in providing reasonable competition, make quite satisfactory profits. This competition disappears and with it disappears the guarantee that they will offer their customers the easiest possible terms.

The tendency is to ostracism of the provincial or regional banks and toward the concentration of capital control in large institutions. What valid arguments are there in favor of such a monopolistic system?

The Big Four of Finance

L'Evenement, Quebec. The strange argument is being put forward to justify the amalgamation of the Standard Bank with the Bank of Commerce that the clientèle of the smaller of these institutions can be better served by the larger. It is this sort of sophistry that has built up the banking trust in this country. To-day our banks number not more than ten. If the reason given were valid, the government could not refuse to allow the smallest of the banks to unite with the next larger. If that process of elimination were repeated five times we would be reduced to the Big Four.

We repeat that this system carries as many risks as advantages. How would the government supervisor of banks be able to exercise surveillance if, in order to see for himself how the affairs of each important branch were going he would have to be continuously on a world tour?

With the reduction in the number of banks the number of directors is also reduced making it more and more difficult for small merchants and industrial firms to do business with the banks.

Border Cities Star, Windsor. It is not likely Ottawa will consent to further mergers for a while at least. The storm of protest from Liberal supporters in the West has been sufficiently strong to cause serious thought. Honorable James A. Robb, minister of finance, will not do anything to risk unduly the party strength on the prairies. And, if his actions were blamed for bringing about curtailment of credit, the reaction of the voters would not be pleasant.

The Latest Bank Merger

Edmonton Bulletin: The amalgamation of the Standard Bank with the Canadian Bank of Commerce will bring the number of Canadian chartered banks down to an even dozen. It is the latest step in a continuous process of consolidation, by which since Confederation the tendency has been to reduce the number of banking concerns by the merging of smaller institutions with larger ones.

A satisfactory feature is that in this instance amalgamation was not for either bank the alternative to failure, nor the way out of difficulties. Both the amalgamating banks paid dividends last year, and the stock of each sells for nearly three times its face value. Expediency, not necessity, evidently dictated the joining of forces.

There will as a result of the merger be as many banking offices in Canada as there were before, as much money available for the accommodation of business, and as much security to depositors. The fusion does not therefore involve a curtailment of the banking facilities of the country. On the contrary, it offers to the public the services of one large organization in place of two with less widely distributed branches.

An Unjustified Merger

Saskatoon Star: The Bank of Commerce has 591 branches and the Standard Bank 220, but there is a branch of each in only 42 places. One of these 42 is Saskatoon and presumably most of the others are cities or towns of some size. It therefore appears impossible to justify the proposed merger of the Commerce and the Standard banks on the ground that it will eliminate unnecessary duplication and over-lapping. Each of the banks has its own field and its own clientele. Each is doing well and yielding good dividends to shareholders.

The owners of both banks will improve their position if the amalgamation takes place, but it is nonsense to argue that the public interest will be served. The public is bound to be hurt by the contraction of credit facilties and the concentration of financial power which are the results of the steady disappearance of the smaller banks in Canada.

The Canadian public has watched with some disquiet the rapid disappearance of the smaller banks and the concentration of financial power in the hands of an ever smaller group. There has been no corresponding increase in the scope of public control over banking operations. This latest bank merger is merely a profit-making proposition for the shareholders of the two institutions concerned. It appears quite unjustified and Mr. Robb has given the public no explanation of his action in approving the amalgamation. This decision should be reconsidered.

The Latest Bank Merger

Barrie Examiner: Just when it was thought that bank amalgamations in Canada had reached the saturation point comes the news of the merger of the Standard with the Canadian Bank of Commerce, which has been sanctioned by the Minister of Finance, and awaits only approval of the shareholders of both institutions.

Barrie is affected by the turn in events. Both the Standard and Commerce occupy and own splendid buildings here. One, probably the Standard building, will be turned to some other pursuit. Staff adjustments, too, will have to be made. Barrie, however, can well do with one less bank. Furthermore, a bank on every corner, as is the case in some towns and small cities, is not the most desirable. Busy, active corners give a town a good impression with visitors. Most bank corners are 'dead" for the greater part of the day and evening.

St. John Telegraph-Journal: The amalgamation is a further illustration of the tendency to consolidation in large financial, industrial and commercial enterprises.

LOBLAW GROCETERIAS CO. LTD.

NOTICE is hereby given that quarterly dividends of 1¾%, being at the rate of 7% per annum on the Prior Preference Shares of the Company and 50c. per share on the Common Shares of the Company have been declared for the quarter ending August 31st, 1928, payable on September 1st, 1928, to Shareholders of record at the close of business on August 18th, 1928.

The transfer books will not be closed.

By order of the Board.
D. URQUHART,
Secretary.
Toronto, August 1st, 1928.

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA
LIMITED

Canada Northern Power Corporation, Limited

Preferred Dividend No. 15

NOTICE is hereby given that a Dividend of 1¾% (being at the rate of 7% per annum) has been declared on the 7% Cumulative Preferred Stock of CANADA NORTHERN POWER CORPORATION LIMITED for the quarter ending Sept. 30th, 1928, payable Oct. 15th, 1928, to shareholders of record at the close of business September 29th, 1928.

By order of the Board,
L. C. HASKELL, Secretary.
Montreal, July 26th, 1928.

The Canadian Bank of Commerce

Dividend No. 166

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st August, 1928, and that the same will be payable at the Bank and its Branches on and after Saturday, 1st September next, to shareholders of record at the close of business on the 16th day of August, 1928. The transfer books will not be closed.

By Order of the Board,
S. H. LOGAN,
General Manager.
Toronto, 20th July, 1928.

SALE OF PINE TIMBER

Tenders will be received by the undersigned up to and including Monday, the 20th August, 1928, for the right to cut the Red and White Pine, and Jack Pine 12" and over in diameter on the stump, 18" from the ground, on the Townships of Chester and Neville, District of Sudbury.

Further particulars may be obtained upon application to the undersigned, or to Mr. J. G. McCaw, Acting Crown Timber Agent, Sudbury.

W. FINLAYSON,
Minister of Lands and Forests.

N.B.—No unauthorized publication of this Notice will be paid for.

Toronto—July 10, 1928.

ONTARIO

NOTICE TO COMPANIES

All companies incorporated or carrying on business or having an office in Ontario shall make Annual Returns to the Provincial Secretary of Ontario, and especial attention is called to the provisions of an Act passed at the last Session of the Legislature, whereby lists of shareholders will not be filed unless a special demand is made for same. This does not apply to lists of officers of companies, which should be included with Annual Returns as heretofore.

Companies in arrears must file all Annual Returns due forthwith, in default of which proceedings will be taken to collect prescribed penalties.

L. GOLDIE,
Provincial Secretary of Ontario.
Toronto, June 25th, 1928.

MANAGER WANTED

Brokerage company in Regina specializing in mining securities wants a manager. Must be young man with experience in organizing sales forces. Attractive proposition to the right man. Must furnish references. Address c/o MacKinnon, Rutherford and MacLean, Barristers, 1861 Scarth St., Regina, Sask.

WAYAGAMACK PULP & PAPER COMPANY LIMITED

Dividend No. 14

Notice is hereby given that a Dividend of Seventy-five cents (75c) per share has been declared on the No Par Value Common Stock of the Company, for the quarter ending August 31st, 1928, payable September 1st, 1928, to Shareholders of record at the close of business on August 15th, 1928.

By order of the Board,
D. L. ADAMS,
Secretary-Treasurer.
Montreal, Que., July 19, 1928.

NOTICE OF MEETING

The Canadian Bank of Commerce

Notice is hereby given that a special general meeting of the shareholders of the Canadian Bank of Commerce will be held at the head office of the Canadian Bank of Commerce at 23-25 King Street West in the City of Toronto, Ontario, Canada, on Tuesday, the eighteenth day of September, 1928, at the hour of 12 o'clock noon (daylight saving time), for the purpose of submission to the said shareholders of an agreement for the sale by the Standard Bank of Canada to the Canadian Bank of Commerce and for the purchase by the Canadian Bank of Commerce from the Standard Bank of Canada of the whole of the assets of the Standard Bank of Canada upon the terms set out in such agreement and for the purpose of considering such agreement and for the purpose, if thought fit, of approving of the same, and also for the purpose, if thought fit, of passing a by-law fixing the number of directors of the Bank at thirty-seven and amending By-law Number One of the Consolidated By-laws of the shareholders to give effect thereto.

By order.
S. H. LOGAN,
General Manager.
Toronto, the twentieth day of July, 1928.

The Standard Ba
of Canada

Notice is hereby given that a
cial general meeting of the Sh
holders of The Standard Bank
Canada will be held at the H
Office of The Standard Bank of C
ada, at 15 King Street West, in
City of Toronto, Ontario, Canada,
Tuesday, the eighteenth day of S
tember, one thousand nine hund
and twenty-eight, at the hour
eleven o'clock (daylight saving ti
in the forenoon for the purpose
submission to the said Sharehold
of an agreement for the sale by T
Standard Bank of Canada to T
Canadian Bank of Commerce, a
for the purchase by The Canadi
Bank of Commerce from The Sta
ard Bank of Canada of the whole
the assets of The Standard Bank
Canada upon the terms set out i
such agreement, and for the purpo
of considering such agreement, a
for the purpose, if thought fit, o
approving of the same.

By order
N. L. McLEOD,
General Manag
Toronto, the 18th day of July,
A.D., 1928.

BANK OF MONTREAL

NOTICE is hereby given that
DIVIDEND of THREE per c
upon the paid up Capital Stock
this Institution has been declar
for the current quarter, payable
and after SATURDAY, the FIRS
day of SEPTEMBER next, to Sha
holders of record the 31st July, 19

By order of the Board.
FREDERICK WILLIAMS-TAYLO
General Manag
Montreal, 20th July, 1928.

Tenders For Debentures

The Town of Haileybury inv
tenders for purchase of twenty-y
debentures bearing 6% inter
amount $25,000.00. Tenders w
close at 5 P.M., August 10th, 19
H. CLIFFORD, Clerk.

Have You Read
"The Truth About the War"
in the July 1st issue of MACLEAN'S MAGAZINE?

THIS article, by Major George A. Drew, has created a sensation from coast to coast. Scores of letters from all parts of the Dominion have come to MacLean's Magazine, commending its action in setting forth in incontrovertible fashion the true facts regarding the Canadian, British and Allied troops in the war. It was something that was crying to be done to counter the slanderous statements and harmful misinformation appearing recently in certain United States magazines which circulate in Canada. Now it *has* been done, and done exceedingly well—an article every Canadian should read.

Here are just a few of the expressions of appreciation from our readers -- typical of the many hundreds received.

"I have read with considerable personal satisfaction Major Drew's article. I must congratulate him and MacLean's on this very fair and effective presentation of facts. The article is the subject of much favorable comment here, which supports your opinion that the public—and particularly ex-service men—have been waiting for just such a reply as this."—Edgar E. Kelley, Editor, Halifax Herald.

"I was particularly struck with the excellent articles contained in the July 1st issue of MacLean's, and it was worth reading from cover to cover. The article which perhaps interested me most was 'The Truth About The War', and I should be glad if you would give the Kings County Record the privilege of publishing this in instalments, as I believe the facts contained therein should be known by every Canadian, and as the Record is a weekly paper which reaches practically every home in Kings County, I feel that I am not asking too much when I ask your permission to publish this."—J. P. Atherton, Editor, The Kings County Record.

SHOULD BE IN TEXT-BOOKS

"You deserve expressions of gratitude from every Canadian for that notable article in July 1st number MacLean's, 'The Truth About The War.' We feel this article might well be placed as a text-book in every school in Canada. You have done notable service for this country."—H. C. Crowell, Moncton, N.B.

"Permit me, one of your subscribers, to express my delight with the article in your last issue of MacLean's, July 1st, entitled, 'The Truth About The War.' It is a splendid article and most timely, for there is a great need of just such articles in order to offset the production of many false articles about the war issuing from the press of the United States. I am writing to the Minister of Education of Ontario, calling his attention to your article, and suggesting that arrangements be entered into for the introduction, in small booklet form, of the article in question into all our public and high schools. A copy of such booklet to be given to each child, to be taken home for the family to read also. I do not know whether the proposition can be carried out, but it ought to be.

"I think we have been, and are now, too modest about the part Great Britain has taken in the Great War, and afterwards, also, in the re-establishing of international affairs on a business basis. May you give us more and still more such articles."—(Canon) Edward Appleyard, M.C., Rector of Woodstock, Ont.

"Might I suggest that in publishing 'The Truth About The War,' you paid Canada a great tribute and it is to be sincerely hoped that Canadians may read, mark and learn. I am only one of many who are postively tired of hearing someone remark, 'Did you read that latest article entitled "The Final Truth About The War," in the Cosmopolitan?' We, as Canadians, get altogether too much of that sort of literature handed to us and I am thankful that MacLean's has taken up the cudgel to defend our heritage. Permit me to offer my sincere congratulations and every wish for the continued success of MacLean's."—S. R. Farquharson, Edmonton, Alta.

"I have just read with much satisfaction, Major Drew's 'Truth About The War.' There is another favor you could confer in addition to the printing of this monograph in your magazine, and that is to issue it in pamphlet form for convenient distribution and reference."—(Dr.) J. S. Hart, Toronto.

"I think all Canadians are indebted to you for the article 'The Truth About The War,' by Major Drew in your July 1st number."—W. Redford Mulock, K.C., Winnipeg.

"I feel sure that you will be taken to task by many people for your courage in publishing Major Drew's article in defence of the part the British Empire played in the Great War. Several of my army friends have said to me, that if anything, the article was not a strong enough defence—or rather, not a stinging enough refutation of all the slanderous statements made in the United States.

"I do not think it is the desire of any fair-minded British citizen to depreciate the part played by the United States, and it is only when they attempt to glorify themselves in their works by running us down that we must take up cudgels on our own behalf.

"You will get a lot of abuse from hyphenated Canadians, but stick to your guns!"—C. L. Smart, Montreal.

(We haven't had a line of abuse—Editor).

DESERVES THANKS OF CANADA

"After reading Major Drew's article in your last issue, I feel that the thanks of the people of Canada are due both you and the Major. For many months now, I, and no doubt many thousands of others, have read with amusement the many stories and articles appearing in the various United States periodicals on how we (the U.S.) won the war. Of late, however, there have been appearing in responsible publications, such as The Saturday Evening Post, articles, which, as Major Drew says, are utterly false. Garet Garrett, in The Post, is an offender in this manner, most of his articles having to do with Europe, and Great Britain in particular, being inaccurate, to say the least. Unfortunately, the columns of a magazine not being open to controversy as are those of a newspaper, we have been forced to grin and bear it, and the publication of an article such as Major Drew's is long overdue.—A. J. Tilton, Toronto.

SHOULD BE REPRINTED

"Your article 'The Truth About The War,' by Major George A. Drew, is one of the best I have read. It is scathing, but not bitter, pointed but not partizan, and I should like a copy to be kept in my library for future reference, if it can be procured in monograph form. A magazine gets torn, or mislaid, and I feel that Canadians all through this country, like myself, would like to have this article for reference in an easily kept form. A sufficient number of orders might be procured to make it feasible to have it bound.—(Dr.) Joseph A. Gilchrist, Toronto.

"Allow me to say that we very greatly appreciate your article in the last number on 'The Truth About The War.' We had hoped through the years, almost to the point of despair, that some able pen would try to counteract the tissue of misrepresentation and falsehood with which many writers in the U. S., by film and article, are plastering the world. Such has been the exasperation that I have been tempted to write a protest. Even though obscure, one hates to be strangled without a struggle Again, thank you."—George W. Dean, Victoria, B.C.

"I have just finished reading 'The Truth About The War.' I presume the facts are authentic. If verification would add to the strength of the statements, it should be done. Then the whole article should be printed in a pamphlet form and distributed to the high school students and through every other legitimate channel that would reach grown-ups. Just finished reading the Cosmopolitan article, so your article was very interesting. I shall keep it for ready reference. I have already written several of my friends calling their attention to it."—G. L. McCrea, Toronto.

(Every fact was verified—Editor.)

"I suggest that this article should be put in a pamphlet form and distributed over the whole of Canada. This would require at least two million copies. The provinces should provide for the distribution and the cost. They should be in every school, and should be taught in every grade except the very smallest. In the higher grades, these pamphlets should be used as textbooks and on Empire Day they should be specially featured."—H. S. Congdon, Dartmouth, N.S.

"As an ex-service man, who did his little bit in France, I wish to congratulate you for the splendid article which appeared in your issue of July 1st, entitled 'The Truth About The War.' My sincerest wish is that the periodicals Major Drew mentions would be big enough to copy this article. However, that would be asking them too much. Anyhow, I have clipped Major Drew's figures on page thirty, and mailed the same to the Editor of Liberty, Vox Pop. section—I'll bet you he doesn't publish it."—H. A. McEachran, Truro, N.S.

If you missed it in the magazine ... read it in pamphlet form FREE

RESPONDING to requests received from a great number of readers, MacLean's is reprinting in pocket-size pamphlet form Major George A. Drew's article, "The Truth About the War," which appeared in the July 1 issue of Canada's National Magazine. One hundred thousand copies of the pamphlet are ready for distribution. Readers desiring from one to three copies may secure them free of charge by enclosing with their address two cents in stamps to cover postage.

Readers desirous of obtaining a larger number may secure them at a nominal price of twenty-five cents per dozen so long as the supply lasts.

MACLEAN'S MAGAZINE
153 University Avenue
Toronto, Ont.

Canada's National Magazine Believes Canadians Should Know the Facts.

---

52 issues of The Financial Post will appear during the coming year. Each one will contain something about your investments or your line of business that you will want to see. Make sure of seeing these articles by arranging a regular subscription. One year, five dollars.

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☐ Draw on me for $5.

Name ....
Occupation ....
Address ....

Talk of 1,000 Ton Mill for Howey During 1928

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Teck-Hughes Cuts Ore Distant From Main Body

Teck Hughes Cut 40-ft. Ore Body Away South of Present Main Work

Likely Reason For Choice of Location of New Deep Shaft

IMPORTANT FOR CAMP

Properties on East and South, But Below Known Zone Come Into Promise

It would seem that Teck-Hughes' new shaft, which is to be located considerable distance south of the present main shaft, and carried down to 3,600 feet, has more behind it than drawing ore from the deep levels of the present workings.

Discovery of an entirely new ore body, 40 feet wide and perhaps 600 to 700 feet south of the present south workings is said to be one of the big factors in influencing general manager D. L. H. Forbes to choose the location he has.

Cut By Drill

It is understood that the new vein was discovered by diamond-drilling. It was a hole something like 1,000 foot deep put down from the lower levels of the present operations. It is understood that it was pointed south and east and that it was some distance below the 500-foot mark in the core that the ore came in.

Will Help Others

This means a lot to Teck-Hughes but it also means a tremendous lot to Kirkland Lake Camps. It puts in line several ventures that have hitherto been without ore indication and perhaps the principal one of these is Grazelle whose claim would seem to be in line of strike of any such discovery on Teck, while Minaker with one claim width and then Kirkland Hudson Bay are on the east. Hunton adjourns Teck on the south.

The Teck developments are bound to be slow because of the time it will take to get the new shaft under way and completed but the outlook is that the shaft will mean a great deal to the camp as well as to Teck-Hughes.

Plenty of Action in Treadwell Shares

While waiting for further news of the developments of the Errington Mine speculators seem to be having a nice time playing Treadwell Yukon shares up and down. In January the stock reached a high of $31.75, eased back to $26 and then to $29 in March. Then came a big tumble to $17 in May, up to $22 in June, back in July to $19 then $20.50 and now they are back to $18 again.

EXPECT RIGHTS ON TOWAGAMAC; SHARES FIRMED

News of Geneva Organization Started Buying—Aldermac Looks Well

Towagmac shares are back to the $4 mark where they were around Jan. 1 and since eased to $2.30. Company is working into a strong position with its substantial holdings of Aldermac and its Geneva property in Sudbury area to operate where a subsidiary is being organized. Rights will likely be issued to Towagmac shareholders as was the case with Aldermac.

Development of Aldermac mine continues rapidly. It begins to look as if Aldermac is going to get rather sensational at depth the same as Noranda. The average grade above the 500 ft. level is between $9 and $10 per ton. Diamond drilling below the 1100 ft. horizon disclosed $15 ore over a width of about 30 feet as well as $30 grade across a width of about 10 feet. Former estimates having been based on $9 ore will, from present indications, have to be revised. Profits expected from the $9 ore were in the neighborhood of $2 per ton so that results to be obtained through actual developments in the lower horizons may reasonably result in an important increase in the profits to be obtained.

The shaft is to be completed to its objective of 1125 feet and levels established at the 750 and 1125 ft. horizons.

WOMAN LAKE CO. MAY SECURE FUNDS FOR BIG CAMPAIGN

Ontario Woman Lake Conducting Exploratory Work on 3 Groups

Negotiations are about concluded for financing of the development on a large scale of the Woman Lake properties of Ontario Woman Lake. There are three groups of claims, among them some of the most interesting of the Woman Lake properties.

Medicine Rock is one of these. It consists of seven claims. The Rock itself is a large island or blowout in the lake and is said to be almost solid mineral. An important discovery recently made is that the reef extends under the lake and has been picked up on shore. It is the intention to now open this up. There are seventeen men working.

The Portage property is better known. This group of 11 claims was diamond drilled last fall and the best hole showed 29-ft. of $11.20 ore. Continued surface work showed that the principal veins ran into the adjoining Martel property and this was acquired. Surface prospecting there shows the same consistent widths and surface values.

The third group is in the lower part of Woman Lake and veins have been shown to extend for 2200-ft. by surface trenching. Gold can be panned anywhere and the vein that is not being systematically opened up by shooting shows a width of 30 ft. There are 12 claims in this group.

It is understood that New York interests are contemplating putting up development funds.

TEST SANDS ON HIGHWAY

Ottawa will supply Saskatchewan with quantities of tar sands from Fort McMurray and the province will test them out on provincial highways. Saskatchewan interest, outside the desire for good roads, lies in the fact that the province has similar deposits at Buffalo Lake, Sask.

RITCHIE DRILLS CUT TWO VEINS HIGH IN GOLD

Were Intersected in Two Holes and Third is Being Drilled

From Our Own Correspondent

KIRKLAND LAKE. — Ritchie Gold Mines has completed two diamond drill holes each of which cut Nos. 1 and 2 veins at a depth of 450 feet. Good ore intersections were encountered by each hole. In the No. 1 hole, the No. 1 vein assays ran from $5 to $30 with some low grade sections intervening.

That section of the core from the No. 2 hole which cut No. 1 vein showed over 6 feet of core which ran between $13 to $14, with gold tellurides in evidence, in addition to several feet of low grade running $2 to $4.

No. 3 hole is now down 460 feet and will cut the vein at 500 feet vertical depth. This vein has been opened up on surface by cuts and cross-trenches clear across the property for a distance of approximately 3,000 feet.

Malartic Shares Seem Popular With Traders

Malartic shares broke back again this week to below 120 where it met with a flood of buying. This stock has earmarks of being a good one for those who like to play them up and down. There is always the danger, however, of going short some day around $1.50 and find next morning that the stock is at the $2.00. Malartic moves that way. Malartic's high was $1.80, June 1. On July 10 it was $1.57.

Looking Ahead

NUMBERED among our clients are many persons who have amply provided for "a rainy day" if such should befall them.

Acting upon our recommendations they purchased stock in sound mining companies and are today on the fair road to financial independence.

Exhaustive investigation and careful study are behind every recommendation. Success for us can come only through making money for others.

A rapidly-growing clientele clearly indicates that our market suggestions have been followed with profit. Let us assist you in choosing your investments.

Profitable suggestions in our latest market letter. Ask for copy.

Miller, Court & Co. Ltd.
INVESTMENTS
Members Vancouver, Victoria, Calgary, Winnipeg, Seattle and Standard (Spokane) Stock Exchanges.
Toronto Office: 67 Yonge St
Head Office: VANCOUVER BLK., VANCOUVER, B.C., CANADA

LONDON WATCHES DEVELOPMENTS OF COAST VENTURES

Have Holdings in Many Ventures and Are Taking New Interest

From Our Own Correspondent

VANCOUVER, B. C. — Capt. Charles E. Hutton, London, Eng., representing large Old Country interests in a number of B.C. mining ventures, is now at Portland Canal with J. B. Watson, president of Woodbine Gold Mining Co. He will make an extended tour of the mining fields in British Columbia and Washington to secure first hand information on developments in various mines in which his associates are heavy stockholders.

Capt. Hutton, himself a director of the Woodbine, represents among others, Duke of Devonshire, Viscount de Vesci, Lord Francis Hill and Sir Kenneth Crossley (Bart.), who hold large blocks of stock in the Woodbine, Whitewater and Pend Oreille, as well as a number of others. Capt. Hutton stated, while in Vancouver, that British stockholders were becoming anxious to establish closer contact with the activities on the properties in which they hold stock. In order to accomplish this they have sent Capt. Hutton to make a thorough tour of inspection throughout the Province.

Interest Increasing

In commenting upon the general trend of financial circles in London toward B.C. mining stocks, Capt. Hutton stated that London stockbrokers and investors predict a great influx of British capital into B.C.

"Interest in B.C. mining stocks," he said, "is becoming more and more intense, and with restored confidence English capitalists are looking toward Canada generally for sound mining investments."

Résumé on Georgia River

Wellington Beaton, pres. Georgia River Gold Mines, visited recently Georgia River property and Hyder Lead Mines.

"Work at the Georgia River," stated Mr. Beaton, "is progressing satisfactorily. It is expected that pack trains will be able to get in to the mine in about three weeks time."

Hyder Lead Work

Hyder Lead is forging ahead, and excellent progress is being made on the two tunnels. This property is under development by Amalgamated Mines, and is considered one of the most promising properties in the Texas Creek region of Portland Canal. Camp buildings have been established at the end of the government automobile road, and the survey of the remaining three miles is being made by the U.S. Government. Construction of this portion is expected to be completed by the end of the summer.

Tunnel Cuts Ore

Driving on the lower tunnel has already opened up considerable mine mineralization in the way of galena and iron pyrites, while the upper tunnel which is in a distance of 12 feet, is already in fair ore. Although practically no mineralization appeared at the surface in this adit the face now shows over a foot of carbonates and about three inches of solid galena. The tunnel is being driven below the main outcrop on the property, and must still progress another 150 feet before it comes below the commencement of the main surface showing.

Bonanza Placer Mine, near Leesburg, Idaho, a property owned and operated by B.C. interests, is producing at an excellent rate, according to C. A. Paulsen, who is in charge of operations at the property. His report states that the flood waters have subsided and that water is now being drawn from the reservoirs which will provide sufficient to last until the freeze-up. Washing is being carried on 16 hours a day, with the paystreak running about 20 to 150 colors to the pan. The gold is finely disseminated, and every yard is paydirt. The engineer, Mr. Dunlop, stated that the clean-up in the fall will be far better than was expected.

Premier Shares Firm, Good News Pending

Premier Gold Mine shares continue to change hands at the rate of about 5,000 shares weekly. The price holds firm around $2.30. There are reports around that some good news is pending from the old property and also a report that Premier may take over the adjoining Woodlime. Shares of the latter have been very weak of late.

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Earnings of "Nickel" on $6 Basis in Second Quarter of This Year

Work Out Just Double Same Period of Last Year

NICKEL DEMAND UP

Scrap Supply About Gone — Frood Possibilities Shape Up Tremendous

International Nickel shares are on the upswing again. Gossip on the street suggests that the advance is due to the possibility of new financing plans being announced or an increase in the dividend on the common shares or both. The latter is doubtful.

Nickel's cash position is a strong one, the last report showing a cash surplus of $18,863,503, an increase over 1927 of $2,200,000. It is expected that the erection of the new smelter and the large new concentrator, the Frood mine development and taking care of extra power needs will run into a sum equivalent to the present surplus. This expenditure will be distributed over this year and next and in 1930 should start to pay back. Earnings are showing a substantial increase, so that based on the experiences of the last fiscal year, if no increase is made on the dividend, there will be at least another $4,000,000 surplus to add to the $18,000,000.

Small Preferred Issue

"Nickel" has outstanding a preferred issue and it is quite unlikely that this will be increased and it is also unlikely that additional common will be issued unless the preferred is redeemed. This could be done by an offer of common. However, with working position so strong, and profits mounting almost monthly, there is a feeling among conservative holders that the company may continue, as in the past, and plow back earnings.

Earnings Soaring

The importance of "Nickel's" market position was well evidenced this week when Wall St. Journal devoted a full column on its front page to a discussion of the company's earnings. It says that the conspicuous improvement in "Nickel's" earnings in the first quarter of the year, when they reached $1.18 per common share, have continued and says it would not be surprising if the second quarter figures work out at $1.50. This is after everything but dividends has been taken care of. Earnings for the first quarter of 1927 were 76 cents, second quarter 75 cents, 75 in third quarter and $1.04 in the last.

Scrap Out of Way

Naval disarmament has proven embarrassing to "Nickel" in more ways than one. Besides hitting what had been its principal market, prior to the war, it threw a large amount of nickel scrap on the market as a result of breaking up warships. This scrap has now disappeared and makers of nickel alloys have had to turn to virgin nickel. In addition to this uses of nickel castirons is increasing rapidly, a new and important nickel outlet.

First, this improvement was in domestic use but now Europe is beginning to respond to International Nickel's advertising campaign, and European consumption of nickel is increasing encouragingly. On this account Nickel's earnings should continue to show improvement during the next few years. Outlook is for earnings during the second half-year to be fully as good as for the first half, so it would not be surprising to see Nickel's earnings on the common stock for 1928 to be between $5.50 and $6 a share after depreciation, depletion, federal taxes and preferred dividends, compared with $3.30 a share in 1927.

As Copper Producer

Several brokers have sent letters to clients on "Nickel." A. L. Hudson & Co., in a recent one say that probably the most significant feature of International Nickel is it's promise as a future great producer of copper. This is a feature that many analytical writers either miss or refuse to consider and while it is true that the company is expanding its nickel business in an important way, yet nevertheless, we are inclined to place a great deal of importance upon this angle of the company's future activities—activities that should result in an enhanced earning power within the next few years.

Wall St. Journal makes the point that while Frood ore is rich in copper that it is to be remembered that the ore is nickel-copper and therefore will be mined as the demand for nickel dictates.

Present Production

Nickel at present treats about 3000 tons of nickel ore daily. Part of this is from Creighton mine and is used exclusively in making monel metal. The balance and bulk of the daily production comes from other and lower grade mines and Frood ore contains a sufficient percentage of nickel to amply take care of this demand. It is understood that the proposal is to run the Frood at 5,000 tons daily. If the ore averages two per cent. nickel this would give 100 tons of nickel daily and might mean that the other mines at Coppercliff would be closed and just the Frood and Creighton operated. It is expected that the Frood will produce copper around six cents. On a 5,000 ton daily basis, and ore averaging 10 per cent. copper it would produce 1,000,000 tons daily. This added to present earnings which should at least be maintained, if the nickel market holds, means big things for Nickel. Frood mine should produce at a cost considerably below the Creighton and other mines, especially the latter.

Sudbury Basin Has Subsidiaries Coming

Hudson Bay Exploration will likely be financed by Sudbury Basin Mines and ultimately developed as a subsidiary with rights accruing to shareholders. This company promises to develope into a large holding company. The exploration operation, which will likely be a rival of Jack Hammell's N.A.M.E. Co. will be Sudbury Basin's second subsidiary. It will be seen from an article elsewhere in this issue that there are chances of two other subsidiaries being organized in the not distant future.

HERB LAKE, LIKE ROUYN, CHANGING TO BASE METALS

Was First Prospected For Gold, But Ideas Have Changed

The history of Herb Lake section, Northern Manitoba, is evidently that of Rouyn over again. The first stakings in the section were for gold. Herb Lake went farther in this regard than Rouyn, a great deal of work being done on several properties, principally Bingo and Rex properties. There are still properties in the area that are well regarded for their gold possibilities.

What gold has been mined in the area came from rich narrow stringers or pockets. This was true of the Rex, from which Mining Corporation of Canada mined some rich gold ore. This property was taken up to provide flux for a smelter at Flin Flon and when Hudson Bay Co. took over Flin Flon the Rex went with it.

Manitoba Free Press discusses the changed ideas of the Herb Lake section and how it promises now to blossom out as an important base metal area. The Jack Nutt discovery was the first one of importance in the field and Manitoba Basin Mines is now organizing Jack Nutt Mines to develop it. A radiore survey has just been completed and a diamond drilling contract has been let.

The Winnipeg paper says:

More and more of late Herb Lake has been coming to the front as a centre of mining development. Lying only a few miles north from the Hudson Bay Railway, at Mile 82, it has been a tiny settlement for many years. A few years ago it became widely known as the location of the Bingo property. With the virtual collapse of that property after a sensational series of court actions, Herb Lake sank from sight in the news columns of the papers. At that time its future appeared to lie in gold. Fine surface showings on the Bingo, the adjoining Rex, the Garbutt and other properties brought a good deal of development. A mill was erected on the Rex, and this produced about $10,000 a month for some time, but the property was ultimately closed down.

The last seven or eight months, however, have seen a marked change. Though it is easy to be premature, it looks at the moment as if two developments are of real importance. These are the Jack Nutt and Rice Island strikes. On the former, which is owned by Manitoba Basin, work has not progressed past the surface stage. Stripping, trenching, pit sinking and sampling is being carried on by Mr. Bone, engineer, in charge. It is significant, however, that there is persistent talk of Manitoba Basin forming a subsidiary to develop the property under the name of Jack Nutt Mines, Limited. This looks as if the directors were confident the Nutt claims, which total 125 in number, are going to turn into something quite big, and it takes millions of money to bring a big copper mine into production.

Similarly, on the Rice Island strike, nine miles distant, drilling seems to be bringing good results. Surface work is not very feasible, apparently, on these claims, the apparent dip of the ore carrying it under the lake. But reports of assay results suggest that the claims are worthy of much attention. There is, in this case, the added interest, of a lady having staked the claims. Few women enter the hurly burly of the mining game, and everyone interested in mining is hopeful that Miss Rice and her partner, Dick Woosey, have made a real strike.

If these Herb Lake properties shape up as well as is indicated by their early promise, it would make the third big base metal camp in northern Manitoba. One of these centres around the giant Flin Flon mine; another will have Sherritt-Gordon as its focus; Herb Lake, far distant from the other two, may well be the third. All together, they should make Manitoba a real factor in the copper markets of the world.

Ribago's First Hole Proves Encouraging

Ribago Copper Corp., diamond drilling in Sudbury area, reports that No. 1 drill hole from 800 to 850 feet gave several shows of chalcopyrite from one-half inch to one inch running about five per cent. copper. From 850 to 880 feet there has been heavy mineralization mainly with pyrrhotite and pyrite. The pyrrhotite is favorable mineralization, says Mgr. M. B. Glazier. Most of the mineralization is in stringers from one-half to one inch wide, and is similar to that cut on other properties drilling to the east.

The country rock has been black slate throughout, accompanied by considerable graphite in the seams.

Mr. Glazier considers the general results in this first hole, so far, more favorable than any of the other developments with the exception of the three bigger properties that are known to have appreciable quantities of ore.

The property is being divided into working co-ordinates, mainly for electrical survey work. The Radiore crew has started work.

NOT BUYING McLEOD

Reports that Imperial Oil had offered McLeod Oil Co., Calgary, $2,000,000 for its Turner Valley holdings is denied by the McLeod Co. McLeod has two wells, one producing crude on the pump and the other producing naphtha and gas, and two more drilling.

BIDGOOD'S 600-FT. LEVEL IS SHOWING UP BETTER VALUES

Northeast Drift is Just Breaking Into Ore

By Staff Editor

KIRKLAND LAKE.—Satisfactory results are being obtained by Bidgood in the drifting and raising being carried out on the 600 foot level, where assays show continued improvement in the grade of ore being encountered.

An extensive program is being carried out on this level. The vein has been drifted on for a distance of 120 feet to the northeast of the shaft and is just breaking into ore which it is believed will carry the same high values as were obtained on the 300 and 400 foot levels.

An exploration crosscut is being driven to the south of the shaft, and a crosscut is being run in to the northwest. It has 100 feet more to go to intersect a vein cut on the 400 foot level which carried fair values in gold and quite a bit of copper.

A raise is being put up from the 600 ft. level. It is now up 80 feet and has 20 more feet to go to the 500 where a sublevel will be established.

Timbering of the raise from the 300 foot level has been started. This is now up 50 feet and will be continued to the 200.

Seeking New Vein

A crew of seven men are engaged in cross-trenching south from the centre line of the property, working toward the Moffatt-Hall boundary. Two strong breaks have already been opened up and diamond drilling has been started on one. The first drill hole is now down 225 feet.

The work of tracing the Moffatt-Hall vein, which was cut by diamond drills approximately 125 feet south of the Bidgood boundary, and reported to have assayed $100 per ton over a width of seven feet, is to be proceeded with immediately. It is expected that Bidgood will have 1,300 feet on the strike of the Moffatt Hall vein. The extensive amount of surface work now underway should provide a much greater knowledge of the possibilities the property affords.

Geologist Retained

E. W. Todd, E.M., formerly assistant provincial geologist, has been retained as consulting geologist by Bidgood. Mr. Todd has started a geological survey of the underground workings which will be followed by a similar survey of the surface.

Bidgood is in splendid shape at the present time to carry on a vigorous development campaign, all necessary camp buildings have been completed, the mine is now linked up with the power line, and the hoist, compressor and assay office equipment, are now operated by electric motors. The switching over from steam to electricity has effected a marked reduction in operating costs. The steam plant has been kept intact to meet any power emergency.

ERRINGTON ORE TESTS IN PILOT MILL PROCEEDING

Usual Problems Being Met With—Working From Three Shafts

Nothing unexpected or untoward is taking place in the pilot mill tests being made at the Treadwell Yukon property, Sudbury. It is stated that the customary starting up changes and experiments have been necessary in the pilot mill but the officials of Bunker Hill and Sullivan are confident that this will ultimately work out successfully. This information was given The Financial Post by Pres. F. W. Bradley. While it shows that the pilot mill has not as yet confirmed the laboratory tests made of the Errington Mine ore, they are still making changes and tests.

This is general experience. Several companies have had similar experiences with complex ores, the three most notable being Buchan's Mine, Newfoundland, Consolidated Smelters experience with Sullivan Mine ores and the Whitney's experience with Flin Flon ores. In all three cases a great deal of time was spent in testing before a suitable mill process was evolved that would work out in general practice. All three of these properties were given up as hopeless because of the complexity of the ore only to have others work out a suitable process that made the ore commercial.

Regarding underground development of the Errington, Mr. Bradley states that they are pushing from three different shafts for objectives indicated by the preliminary diamond drilling campaign.

Reports from well informed circles are to the effect that work on the Errington is such as to indicate a mine of tremendous importance in the making. While many consider that the present market for the shares has discounted an awful lot of good news, it is believed that the development is approaching the stage where the work will start to put ore in sight very rapidly.

Victoria Syndicate Has Winner on the Coast

Victoria Syndicate is reported to have met with spectacular success in developing the Reeves McDonald property at the junction of the Salmon and Pend Oreille Rivers.

There are 57 claims in the group which are nine miles up from Pend Oreille Lead and Zinc and the Grandview properties. This group was taken up just at the close of 1925 and since that time, 10,548 ft. of diamond drilling and 4,731 feet of tunneling has been done, putting in sight ore estimated at 2,000,000 tons.

SELLING KOOTENAY FLORENCE

There has been considerable liquidation of Kootenay Florence of late and the shares broke back to 19-20 compared with a high of 45 in January. Sales this week totalled 205,000 shares.

Howey Gold May Start 1,000 Ton Mill Plans During Present Year

Mine Opens Out Well and Now Regarded as Proven

POWER IN FALL

Foundations for Mill Will be Put in—Ore Found Raking to East

Developments on Howey Gold Mines, Red Lake, continue so satisfactory and spectacular, that it would not be surprising if before summer is spent, if the directors do not announce plans for 1,000 ton mill to be taken in and erected during the coming winter. It may even develop that the mill will be ordered and delivered to the property before fall. This, however, is merely a guess, and much depends on the reports of Mgr. Horace Young.

Howey is now regarded as being in the mine class. Developments of the property continue spectacular. In addition, the driving ahead on the power development, makes the outlook better. Incidentally it is reported that when the concrete is being put in for the dam, the foundations for a mill for Howey will be poured at the same time. It is understood that the dam will be completed by fall and that Howey and other Red Lake mines will then have available a supply of power at a cost considerably below the price which the mines of Porcupine and Kirkland Lake pay. This will allow Howey to quickly get costs down to around the $4 level.

Rakes to East

Mgr. Horace Young has continued his slashing operations on the 500-ft. level east of the shaft, and this work has definitely proved that the rake of the ore is to the east. On the upper levels, excellent ore was encountered west of the shaft, while it was poor on the two levels below. On surface east of the shaft, values were not secured for some distance, while in the workings below excellent values are being secured. There has been a certain amount of trouble following the ore, but of late it has straightened out and is striking due east. The slashing into the sides has been going on for six weeks now and for some 300-ft. the vein has opened out substantially, the widest point being 22-ft. and the hope is that the average will be found to be around 20-ft. If this proves to be the case, the actual mining of the ore will be carried on at low cost, because large stopes will be possible.

Values Away East

Values in this section continue quite uniform and better than the average given in the report which was published prior to the annual meeting.

Mgr. Young continues to use the diamond drills poking out horizontal holes and he is meeting with continued success. There is considerable gratification felt over the diamond drill hole put down about 1,000-ft. east of the shaft and which cut $10 ore over a width of ten feet.

This fact and the fact that the ore is raking to the east makes it look better for Howey as the company has 6,000-ft. on the strike of the vein east and only 1,000-ft. west of the shaft.

Only Half of Howey Units are Turned in

Howey stock broke badly just about July 1. The explanation offered was that there would be a flood of selling when the Howey units were split up July 1. Holders of the units received 400 shares per unit, involving 2,000,000 shares. The report on the Street was that many feared that this stock would be thrown on the market and break the shares down.

Such reports, in the light of present day developments, were evidently fathered by the shorts. The units have been exchangeable for one month now, and as yet only half the units have been converted into stock. The other million shares are still with the trust company and there is no apparent rush to get stock to unload.

PAWNEE UNCOVERS IMPORTANT BREAK IN SURFACE WORK

Discovery May Have Important Bearing on Future Developments

TEST UNDERGROUND

Company Will Push 750-ft. Level Workings Into New Area

From Our Own Correspondent

KIRKLAND LAKE. — Pawnee-Kirkland has discovered a new break on surface to which the management attach much importance, and which it believes will have considerable bearing on the future development of the property.

The new discovery is in the vicinity of two previously known breaks and was discovered while a surface crew were engaged in brushing up some old trenches.

Ten Feet Wide

The find is about 10 feet wide, consists of heavily mineralized porphyry showing considerable quartz, and lies between two good looking walls. Grab samples have given values up to $12. The find was made in a belt of syenite-porphyry, which is the same belt as contains the Wood-Kirkland veins. A crew of men are now engaged in opening it up preparatory to sampling. It will take at least a week's work to get fully into it.

Will Cut Under

The find is considered of such importance that work on the 750 ft. level is being concentrated in pushing the main cross-cut as rapidly as possible under this area. If developments warrant such a step, a raise may be put up to surface and a new shaft established.

The new No. 4 vein is opening up well, and values up to $30 have been obtained across the full width of the drift.

Pawnee is reported to be in a splendid position to carry out its development program. A further block of treasury stock was recently underwritten by the same interests that sponsored its development, and ample capital is assured to fully test out the property.

W.-HARGREAVES SEEMS ABOUT SOLD

Transactions During Past Week Were About Half Previous One

Wright-Hargreaves selling seems to have dried up. The shares have been firm during the past week around $3.05-$3.10 and total transactions of 52,830 shares is less than half the number sold for some weeks now.

The outlook at the property is better. The cutting of the dividend for the last quarter disheartened many, but a great many buyers contend that they got some cheap stock. The shares, brokers say, will be a hold for some time however, as it will take some time to get a proper distribution of the shares and also restore confidence in the possibilities of the operation.

Tough Oakes Shares Back to 20 Cents

Tough-Oakes Burnside shares are again in disgrace, below 20 cents. This compares with a high of 79 on Jan. 1. It is rather unique to see shares of a well-equipped mine, with a fine mill on the property, selling at such a level. The operation has everything to be desired except that one real essential—ore.

Deep shaft sinking is proceeding.

SINK ON CAMBRO TO 650-FT. LEVEL

Shaft More Than Half Way Down—Had Trouble With Water

Kirkland Lake.—Shaft sinking at the Cambro-Kirkland Mine, which adjoins the Bidgood to the west, has reached a depth of 360 feet. Sinking operations were impeded by water coming into the shaft at a depth of 270 feet, but this difficulty has been eliminated to a considerable extent.

A station was cut at the 200 foot level, but the present intention is to continue sinking until a depth of 650 feet is reached. A second station will be cut here, and cross-cuts put in to tap two known veins.

A force of 35 men are employed at the property and are working under the direction of Carl Erickson, E.M.

Free Gold Found in 24 Trenches

From Our Own Correspondent

MONTREAL.—Grover-Daley have opened up a shear zone about 3,000 ft. in length on its gold property in Malartic section of Quebec. There have been 28 trenches blasted across the zone out of which 24 show free gold. This is the most important development the company has experienced on any of the properties it has operated.

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HIGH GRADE SILVER IN SOUTH LORRAIN BECOMING SCARCE

Mining Corp. Output Declines—Working on Murray Group in Rouyn

High grade silver in South Lorrain properties of Mining Corporation is gradually being exhausted and is reflected in the decline in production for the second quarter of the year which amounted to 297,405 ounces. Production in 1927 was 2,119,771 ounces, or a quarterly average of nearly double the past three months. President Watson directed shareholders attention to the decline in South Lorrain reserves, so that none can claim surprise.

Mr. Watson says that work done on the Murray group in Rouyn, 650 acres adjoining Noranda, has consisted of surface trenching. A definite policy of operation is yet to be decided upon.

Only new ore developments at Cobalt, the report says were on No. 51 vein on the fifth level, and the discovery of a new vein on the third level, parallel to No. 2 vein. Stoping has started on the latter and the importance has not yet been determined. At the north end work on the sixth level, on the Cobalt Lake fault, has so far been unproductive. In this area it was found that the cobalt series sediments, on the east side of the fault, extend in the form of a basin even to this deep level and exploration work in this formation is now in progress to the east of the fault.

Townsite City.—In No. 1 shaft area mining of ore to the keewatin contact below the fourth level is still in progress on veins "P," "R" and "C." In the north section of the city property stoping continues on veins No. 27, 56 and 57, though only a small tonnage now remains to be broken. At Townsite No. 4 shaft, also a comparatively small tonnage remains.

Cross Lake—During the period, work was discontinued at the property and all equipment removed.

During the period the company secured the mining privileges on the McKinley-Darragh-Savage property. Work will be done from the Cobalt Lake workings and will include the removal of the remaining ore in a number of veins, between the 110-foot level and the lake bottom.

South Lorrain Properties—On the Frontier and Crompton properties, high grade ore shoots of minor importance were developed on No. 1 vein and the Watson vein, and cobalt ore was mined on both Woods and Watson veins.

Production.—The mill of the Cobalt Reduction Co. was operated at capacity on ore from the Cobalt and South Lorrain properties of the corporation. The average grade of mill-ore was 22.49 ozs. per ton. During the period one carload of high-grade ore and three carloads of cobalt ore were shipped from the Frontier and Crompton properties direct to the smelter, in addition to mill-grade ore shipped to Cobalt for treatment. The total silver production for the period was 297,405 ounces. This compares with a production of 2,119,771 ounces for year ending Dec. 31 last. The falling off in production of silver has been due to the exhaustion of high-grade ore at South Lorrain.

Eight prospecting parties are actively engaged by the corporation in various parts of Northern Ontario and Manitoba.

Dr. DeLury, Manitoba's New Mine Commissioner

It was only natural that Prof. J. S. DeLury should succeed Prof. R. C. Wallace as commissioner of mines for Manitoba. Dr. DeLury was Dr. Wallace's aid in Manitoba University, later went to Minnesota and recently has been associated with the University of Saskatchewan. He has given much time and study to the geology and mineralogy of Manitoba and is well versed on the growing needs of the industry in Manitoba.

Morrisette Mining Co. Starts Surface Work

By Staff Editor

KIRKLAND LAKE.—Morrisette Mining Co., owning 17 claims tying on to the Goodfish Mines on the east, has started erecting camps preparatory to carrying out surface work on its property.

A number of veins have been found on this property, one of which is 10 feet wide and gave assays running from $2 to $14.

The company has a capitalization of 2,000,000 shares of $1 par value each. Nine hundred thousand shares were issued for the property and 100,000 sold for treasury purposes. The company has $8,000 in its treasury and 1,000,000 shares. The stock is largely held by Goodfish shareholders.

Say Mandy Will Soar If New Level Cuts Ore

Mandy Mine shares have strengthened up to above the $3 mark and there are all kinds of reports going the rounds that the insiders are buying. They say that Mandy is going to strike ore on the new 325-ft. level and if this transpires they are talking all kinds of prices for the shares. Mandy also has one diamond drill working and will add more. The old glory hole operation of Tonopah Mining Co. left 100,000 tons of ore estimated to be worth $4,000,000.

HILL TOP TO SINK SHAFT TO 1,000-FT.

Directors and Friends Are Putting Up Funds—No Public Offering

Hill Top shaft will be sunk to 1,000 feet. This Boston Creek operation is well equipped with a new mining plant which was put in to carry on operations after the shaft had reached 400 feet. Results to that point were quite encouraging. It is understood that the directors and friends are taking up a substantial block of stock that will finance the carrying down the shaft to 1,000 feet and do considerable lateral work.

Hill Top adjoins Gold Hill on the west and engineers who have examined the property state that the outlook for finding commercial ore is excellent.

Strong Claims on Values Seemed Near Herb Lake

WINNIPEG.—Diamond drilling on Rice Island find, nine miles from the Jack Nutt group of Manitoba Basin mines, Herb Lake, Northern Manitoba, is reported to have revealed 100 feet of copper ore of which 40 feet is said to be high grade. It is also said that an assay of 4½ per cent. nickel has been secured, but further confirmation of this is desired, as such values are regarded as quite sensational. Reports are that Toronto interests may negotiate for the property.

DRIVING NEW TUNNEL

North Kootenay Mines, B.C., is driving a new tunnel. The old one driven 30 years ago shows some fine ore. The new tunnel will give a depth of 300 feet on the ore.

Alberta Coal Producers Last Year Numbered 26

While Alberta and British Columbia, and particularly the former, have a large number of mines and mining companies, like the camps of Northern Ontario, the producers are relatively few. Markets are the coal mines' problem.

The following list gives the producing mines and their output in short tons as compiled by the Mining and Metallurgical Branch of Dominion Bureau of Statistics:

Name and Address	Output
Alberta—	
Alberta Block Coal Co., Ltd., Drumheller, Alta.	99,227
Blue Diamond Coal Co., Ltd., Brule Mines, Alta.	130,611
Brazeau Collieries, Ltd., Nordegg, Alta.	236,617
Cadomin Coal Co., Ltd., Cadomin, Alta.	476,212
Canmore Coal Co., Ltd., Canmore, Alta.	290,211
Canadian Pacific Railway, Dept. of National Resources, Calgary, Alta.	335,647
Coal Valley Mining Co., Ltd., Coal Valley, Alta.	156,563
Elgin Coal Co., Ltd., Drumheller, Alta.	91,978
Great West Coal Co., Ltd., 10026—101 A. Ave., Edmonton, Alta.	97,403
Hillcrest Collieries, Ltd., Hillcrest, Alta.	230,528
Ideal Coal Co., Ltd., Wayne, Alta.	97,420
International Coal & Coke Co., Ltd., Coleman, Alta.	275,559
Jewel Collieries, Ltd., Wayne, Alta.	102,898
Luscar Collieries, Ltd., 410 Tegler Bldg., Edmonton, Alta.	244,590
McGillivray Creek Coal & Coke Co., Ltd., Coleman, Alta.	305,890
Midland Coal Mining Co., Ltd., Midlandvale, Alta.	130,488
Mountain Park Collieries, Ltd., 410 Tegler Bldg., Edmonton, Alta.	163,111
Newcastle Junior Mining Co., Ltd., Drumheller, Alta.	93,478
North American Collieries, Ltd., 909 Lancaster Bldg., Calgary, Alta. (2 mines)	396,650
Penn Mine Coal Co., Ltd., Edmonton, Alta. (2 mines)	132,993
Rose Deer Coal Co., Ltd., Wayne, Alta.	138,244
Rosedale Coal Co., Ltd., Rosedale, Alta.	116,930
Sterling Collieries, Ltd., 913 McLeod Bldg., Edmonton, Alta.	148,020
Thomas, J. D., Coal Co., Nacmine, Alta.	92,899
Tofield Coal Co., Ltd., Tofield, Alta.	118,423
West Canadian Collieries, Ltd., Blairmore, Alta. (2 mines)	618,352
British Columbia—	
Canadian Collieries (Dunsmuuir) Ltd., Victoria, B.C. (7 mines)	583,674
Coalmont Collieries, Ltd., Coalmont, B.C. (2 mines)	170,907
Corbin Coals, Ltd., Corbin, B.C. (2 mines)	144,981
Crow's Nest Pass Coal Co., Ltd., Fernie, B.C. (6 mines)	870,688
Granby Consolidated Mining, Smelting and Power Co., Cassidy, B.C.	213,530
Western Fuel Corporation of Canada, Ltd., Nanaimo, B.C. (3 mines)	639,495

Prepared in the Mining, Metallurgical and Chemical Branch, June 25, 1928.

NORANDA'S NEW SHAFT SITE NOT CHOSEN AS YET

Larger Shaft Location Still Under Consideration of Management

From Our Own Correspondent

ROUYN, Que.—The location of the new shaft at Noranda is at present a matter for speculation. Officials of Noranda told the representative of The Financial Post that the location was still under consideration. It was learned, however, that the shaft, which will be No. 4 will be of a considerably greater capacity than No. 3, which is capable of handling only about 800 to 900 tons per day.

Noranda's ore reserves have been vastly increased, and her mining problems made much more difficult by the late spectacular discoveries in "H" orebody. It is not possible to state definitely what the eventual capacity of the smelter will be. Each unit of the plant is constructed to handle independently 500 tons of ore per day, while latterly, using one set of reverbatory furnaces and two converters, some 800 tons have been handled. With the new shaft in operation, and custom ore coming in from the Waite-Ackerman-Montgomery and other properties it is impossible for the management to state at the present time what additions will be necessary.

MILL ABOUT READY

Toric Mines, British Columbia, is making certain changes and adjustments in its mill and should soon be producing. This company erected a mill a year ago but found that the extraction was poor.

FIND AMULET ORE NEARER SURFACE THAN SUSPECTED

May Add Materially to Value of Zinc Sulphide Body

From Our Own Correspondent

ROUYN, Que.—The ore which has been intersected in the Amulet crosscut on the 150-foot level is considered to enhance greatly the value of "C" orebody by showing it to extend in a north-westerly direction farther than had been shown by diamond drilling and also by proving it to be closer to the surface in this new extension than at any other known point.

The object of driving this crosscut was, in the first place to establish an underground diamond drilling station from which the further exploration of "C" body could be carried out, the discovery of ore in its course being entirely unexpected. It is understood that the new find will not in any way interfere with the diamond drilling plans and that simultaneously with that operation, the shaft will be pushed down to the 250 foot horizon, developments meanwhile determining the future program.

The last estimate of the value of "C" orebody, which is made up of high grade zinc sulphides was in the neighborhood of $5,000,000, and it is of course not yet known how the new discovery will affect this estimate.

In addition to the underground work which is under way, two diamond drills are working on the "D" showing, to the north.

The new plant is stated to be working to perfection and, generally speaking, the development is proceeding in an entirely satisfactory manner. It is anticipated that the development and preparation of the property for production will take at least a year. As yet nothing definite has been decided about the location of the concentrating plant, but it is thought that some decision may be reached in the near future.

REALTY AND MINES SHARE PRICE DIPS RATHER SUDDENLY

Proposal Now Advanced to Withdraw Listing from the Exchange

Realty and Mines' shareholders are being called together to discuss the wisdom of a proposal to withdraw the company's shares from the Standard Stock Exchange list where it has been a more or less active trader for some time. The stock made its appearance around Nov. 1, 1927, and has always been a queer actor. The reason for withdrawal is that no treasury financing can be done with such a low market for the shares prevailing. The table below shows that it is only within a few weeks that shares have slipped back.

Realty and Mine shares came out at 35 and it was said they would sell up quickly. Some one slipped. There was talk that large holders in the north were selling. Someone was. The price went back quickly to 18 and in January, 1928, sold at 10. Someone then got behind the market and it went up steadily, 30 in March, 38 April, 54 May, 54 June, 50 July 1, and the present time is 10 bid, 15 asked. The July record of the stock would indicate that support was suddenly withdrawn, perhaps to set the stage for the present movement to withdraw the stock from listing. The sales with the quotations, indicate a decided flop. They are:

Date	Sales	Price Range
July 3	17,400	50
July 4	500	50
July 5	1,000	48
July 6	2,000	50
July 9	5,000	47-51
July 10	1,000	47
July 11	4,000	46-51
July 18	1,400	42
July 19	900	42
July 25	2,500	27
July 26	9,200	20-25
July 27	14,000	15-25
July 30	7,000	13-20
July 31	25,000	10-15

Realty and Mines has not made much progress in a mining way. Its property is the Bagomac group which includes Rouyn Townsite.

PEND OREILLE NEWS EXPECTED IN FALL

Predictions Made That Active Market Will Proceed the News

Critics of Pend Oreille are easing up somewhat and this is giving optimistic rumors a chance to make the rounds. The latest is that there will be a substantial movement in the stock this fall. The cause is not given but presumably it will be a reorganization and financing scheme to bring the property to production. Diamond drilling on the property has been proceeding steadily but no official statement of results has been forthcoming. Evidently it is too early to let the news out but there will likely be a flood of it as the time for making the new financing plans public draws near.

Joins Ruse Co. Staff

G. W. F. Chapman has joined the staff of J. C. Ruse & Co.

GEOLOGY STUDIED BEFORE LAUNCHING IMPORTANT WORK

Electrical Prospecting Has Played Big Part in Showing Value of Such Work

In the past year or so many wild and unfounded statements have been made in regard electrical prospecting, the bulk of them coming from promoters interested in the sale of stock. A great many speculators were duped by these claims and suffered severe losses.

Sponsors of the electrical survey have not been pleased with this attitude of promoters and have been bending their energies to educating the public on the possibilities and limitations of the electrical survey so that in future if a mining company announces a big ore body has been discovered by the electrical survey and no diamond drilling or exploratory work has been done, it will be fairly conclusive evidence that such a proposition is a good thing to leave alone.

Electrical surveying is only one of the many steps to be employed in the successful exploration and development of a mining property. Geologists of ability and reputation are finding that a good electrical map superimposed upon the geological map of a property furnishes additional and valuable information as to zones worthy of the expenditure of development funds in the search for ore.

Cannot Tell Ore

No electrical prospecting method will determine the character of a conductive area. This means that ore bodies cannot be foretold electrically. But electrical prospecting can determine the possible locations of sulphide ore bodies, by locating the conductive areas on a mining property. Geology can also, in many cases, foretell the possible locations of ore bodies by noting the areas in which geological conditions favorable for ore depositions occur. Obviously, then, it is claimed, an electrical survey superimposed upon a map of favorable geological zones, will lead to the elimination of some of the conductive areas and of some of the favorable geological areas, and will, where the electro-conductive areas and the favorable geological areas coincide, select the zones upon which exploration and development work should centre.

Overburden a Problem

Unfortunately, a great portion of Canada's mineral belt is covered with overburden which precludes a minute geological examination being made. Occasional rock and mineral outcrops have led, in the past, to a determination of some of the many mineralized districts which are predicted as abounding in Canada. In such districts, it is usually cheaper to obtain an electrical map of the conductive zones, and then geologize the areas limited by these zones, as otherwise, if the district is covered with overburden, the expense of thoroughly stripping and trenching in order to conduct a minute geological examination would be prohibitive.

Depends on Conditions

Whether or not the electrical survey should precede or follow a comprehensive geological examination is a matter, then, which depends upon the conditions at hand, and is a point for the mining company's engineers to decide. But, in any case, it is evident that the electrical survey and the geological examination go hand-in-hand, that electrical surveying does not, and never will, supplant either the geologist or the mining engineer, and that electrical surveying is but an additional step, chiefly useful for both the elimination of useless development work, and, when accompanied by accepted prospecting and development means, for more quickly, efficiently, and accurately leading to the locating of ore bodies.

One very valuable result of the interest in electrical prospecting has been to focus attention on the value of studying the surface and geologizing a property before starting underground wrok.

FLIN FLON FIND NEWS IS DELAYED

Until Market Improves Data on New Body Will Likely be Held

While official news about the new ore body found on Flin Flon property by Hudson Bay Mining and Smelting, is quite scarce, it is stated in well informed circles that the mineral content gives indications of averaging $3 per ton higher than the original or proven body.

It is not expected that an official statement in regard the new ore will be forthcoming until considerable work has been done on it and incidently, until the market is in a better position to reflect such good news in the price of the shares.

To Purge Business Aim of New Bureau

Better Business Bureau Has Strong Executive Committee in Toronto

Ontario now has a Better Business Bureau. Bureau has now been formed in Toronto and the offices and executive committee elected. C. L. Burton, president of the Board of Trade, is chairman; G. E. Abbs, president of the Toronto Stock Exchange and A. M. Macrae, representative of the Investment Bankers' Association, are vice-chairmen; J. A. Kingsmill is secretary-treasurer; R. P. Baker, of the Dominion Mortgage and Investment Association; F. J. Coombs of the Investment Bankers' Association, R. T. Stanley of the Retail Merchants' Section, Toronto Board of Trade; F. J. Crawford of the Standard Stock Exchange; and J. C. Suydam of the Toronto Real Estate Board complete the executive committee.

The aims of the Better Business Bureau movement are to raise the standard of merchandising, and to prevent false advertising and unethical business practices. The accomplishment of these aims means greater confidence between buyer and seller as well as the protection of investors from the high pressure salesman of worthless securities. In this latter field many Bureaus have already done splendid work in exposing the operations of doubtful selling organizations preying on the investing public.

Pres. Jack Hammel, who recently visited the Harker Mine is now in Red Lake on a visit to Howey gold property.

TRY TO FINANCE PAYMASTER WORK BY NOTES ISSUE

Directors Do Not Want to Make Another Stock Assessment

United Mineral Lands, operating the Paymaster Mine, Porcupine, needs new funds to push the mine ahead for the large production program that it has under way. The shares are assessable, but the directors are trying to avoid making another assessment and instead decided on an issue of gold notes, total $500,000 of which directors are said to have pledged themselves to take half. The other half were left for the regular shareholders and like all such gold note or bond issues on mining ventures, received a poor reception when sent out.

A bulletin recently sent out says:

Viewing the situation from this angle the directors have decided not to levy an assessment at this time, but instead have pledged themselves collectively and individually to exhaust every effort to dispose of the notes to their friends and fellow stockholders. They have voted also that, in the event of an assessment at any time in the future, the notes will be accepted at par plus accrued interest in payment for same, that is, the holder of 1,000 shares of stock will be permitted to pay a 10-cent assessment with a $100 note.

Furthermore, as a last resort if an assessment should be necessary, and as a result thereof there should be an accumulation of defaulted stock in the treasury, holders of the notes will have the privilege of exchanging them for such stock as may become available through sale for non-payment of such assessment, on the basis of 1,000 shares of stock for each $100 note held by them.

Considering the short time that has elapsed since the circular was issued, the ready response of some stockholders is decidedly encouraging. It signifies a clear realization that the work cannot stop now — that it must be pushed forward to completion and that funds must be forthcoming to enable its early accomplishment.

General Manager Clement, of this operation, resigned some time ago, and the bulletin says that E. H. Walker, president of the company, has taken charge. After conferring with the staff, he is said to have approved a campaign of development which will include the schist area where the No. 2 vein appears to be located, and where good values had previously been partially opened or cut by diamond drilling.

The reader may recall that considerable diamond drilling on what was designated as the Tunnel, or No. 2 vein system, was done a few years ago showing very promising results. Also, a crosscut on the 300-ft. level had disclosed a schist ore body which, with further development it is believed, will prove to be a real ore shoot. It was decided to start mining this ore at once. This is now under way and ore from this section is already going to the cyanide mill.

A vigorous campaign of development has been started also on the 800-ft. level at two different points, the object being to cut these ore bodies and open them up at that depth. It is believed that at one point the vein is only a few feet distant.

On the No. 1, or porphyry ore body diamond drilling has indicated that there extends through its centre a pipe or chimney varying from 30 to 40 feet in width, carrying values running from $3.40 to $10 per ton. Plans have been adopted for mining this ore from the 600-ft. level upward. There is a considerable amount of preparatory work to be done before ore can be coming from this point.

Concluding a recent report on conditions in general Mr. Jackson says: "The possibilities in this direction (porphyry ore body) together with showings in the schist area and on the Mineral Lands property, are among the reasons influencing us in the opinion that the possibilities in your properties have scarcely been touched as yet."

The cyanide mill is working perfectly and treating about 350 tons of low-grade ore daily.

PLAN TO DEVELOP ROUYN GOLD GROUP

Buffalo Rouyn Got Encouraging Results in Diamond Drilling Effort

From Our Own Correspondent

Rouyn, Que.—It is understood that, following upon the results obtained in the recent diamond drilling campaign on the Buffalo Rouyn in Boischatel, a shaft will be sunk on the gold showing, which lies in the northern part of the property. Following upon the discovery of this showing, surface exploration of which was rendered difficult by the depth of overburden encountered, a program of diamond drilling on this and other showings was undertaken and the vein at various depths and for a considerable distance was found to have a width of approximately eight feet, carrying fair gold values, the gold being associated with fine-grained iron pyrites.

Drilling on a zone of sulphide mineralization which occurs in the central part of the property showed that three veins of massive chalcopyrite and bornite occuring on the surface in widths of from three to five feet tend to widen at depth.

Development work has been going on on the Buffalo-Rouyn for some two years and the management express themselves as satisfied that the property is well worth an underground development campaign.

MILLION BARRY SOLD IN LAST 5 WEEKS

New Low Mark is Reached When Drop From 57 to 35

Barry Hollinger shares are down to 35 cents, a drop of 20 cents per week. It is not surprising that they have dropped. There has been no good news lately to put them up and the stock has to move one way or another. It never seems satisfied to remain inactive a moment.

Volume of trading looks very much like some big holder or else lots of brokers selling. Trading during the past week which carried the stock down to the present level totalled 311,350 shares. But Barry has had other 300,000 share weeks. First week in June, trading involved 300,000 and shares sold up from 81 to 90, and on a like amount of trading last week in June it was up from 65 to 70. Trading for the last five weeks in Barry Hollinger totalled 1,075,400 shares.

Lorrain Trout Lake Ore Shoots Erratic

Lorrain Trout Lake has opened up some erratic shoots of high grade in crosscuts and drifting on the 850-ft. level run from No. 2 shaft. The encouraging feature is that this ore came from close to the contact horizon and this gives hope for further important developments. In this work 13 tons of high grade were taken out and shipped and shipments of milling ore will soon be resumed. Considerable work was done in the 750-ft. level without opening up commercial ore.

START UP REFINERY

Kling Del refinery at Wainwright, purchased by Wainwell Oils, may get into production before end of August.

MINING GROWTH IN THE DOMINION IS SPECTACULAR

Facts Explain Why New Interest is Taken in Industry

Under a heading "Is It Any Wonder," C. M. Oliver and Co., Vancouver, discuss the increased attention being given to mining. Some rather interesting points are made in its bulletin.

Carefully prepared statistics show that over $700,000,000 is invested in Canada's operating mineral enterprises and the net income annually from sales of products of the mines exceeds one-third of the total investment.

In 1922 the total capital employed in Canada's mining industry was $578,000,000. By 1927 this had increased to $706,000,000.

During these five years the net income from sales had risen from $194,000,000 to $248,000,000, equivalent last year to over 35 per cent. of the total investment.

With such results being obtained through investments in Canadian mining enterprises, is it any wonder that mining capital is now flowing into this country from all parts of the world?

Up to a year or two ago, however, the large bulk of this flood of mining capital found its way into Quebec, Ontario and Northern Manitoba, and British Columbia—without doubt the richest mineral area on this continent—is just beginning to receive a portion of its share of this golden stream.

Although somewhat belated, it is becoming increasingly evident that this section of the Dominion is to-day the cynosure of those interested in mining development, British Columbians who have recently returned from sojourns in the South and East reporting that the fame of this province's wonderfully rich mineral deposits is the theme of conversation from New York to Los Angeles, and from Winnipeg to New Orleans.

There is a very good reason for this display of interest in British Columbia's rapidly growing mineral development, a statistical review of the mineral industry of British Columbia in 1927 by John D. Galloway, provincial mineralogist, contained in the minister of mines' report for 1927, shows that since mining commenced in this province in 1852 the total mineral production has been $1,048,837,828, and over 50 per cent. of this has been produced in the last 12 years.

It also shows that British Columbia leads all the provinces of Canada in the production of silver, lead, zinc and copper.

It shows, furthermore, that from a gross production of $60,729,358, in 1927, the mines of B. C. paid $10,800,833 in dividends, although, this amount by no means represents the total net profits earned during the year, substantial sums having been set aside in nearly all cases from profits to the credit of surplus and reserve accounts.

Again, is it any wonder that all eyes are directed toward British Columbia where mining history surpassing perhaps even the halcyon days of the Comstock Lode is about to be made?

WILL FINANCE BLUEBELL

It is understood that Stobie, Forlong & Co., will finance the Bluebell Mine, Kootenay Lake, B.C.

The Most Hardboiled Critics Say

It's a Great Newspaper

WHEN you get a paper that is read by newspaper people you have a paper that is something out of the ordinary. Newspaper folk are a hard boiled lot when it comes to other journals than their own. Occasionally they bow down before, say, the London Times or the Boston Transcript or, in Canada, The Financial Post.

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We could quote a good many more opinions to show you what newspapermen, who are severe critics—think of The Financial Post. But, after all, the important thing is what you think of it. And if you do not know The Post, right now is the time to get acquainted. It will bring dollars and cents to your purse, peace and comfort to your mind and enjoyment to your week-end reading.

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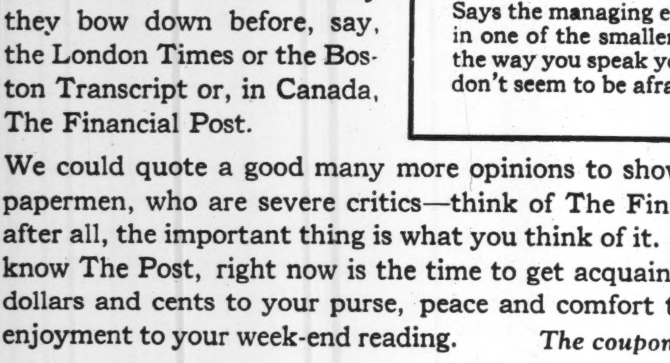

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Canada's Mine Output May Not Pass 1927 During Present Year

East Has Suffered Severe Blow in Drop in Gold Output

NORANDA WILL HELP

Large Quebec Producer, New B. C. Shippers and Nickel Mines Are Bright Spots

Canada is looking for a substantial increase in mineral production this year. The industry has been making such rapid strides forward that many are predicting that all records will be broken. This may be, but the margin will not be so large as some predict. Base metal output will be larger and so will nickel, but it is possible that gold and silver will be lower than 1927. The developments which are really responsible for the optimism abroad are operations that are still a year or so from production.

Eastern Canada must look to Noranda and the Nickel producers for any increase. The silver mines have been marking time and production will be down. The gold figures have been hard hit by the severe decline in Hollinger's output. The Kirkland Lake producers have been steadily expanding and with the assistance of a year's production from Central Manitoba, it may be that the increase will offset the decline that has taken place in Porcupine and perhaps British Columbia.

Noranda Bright Spot

Noranda is the real bright spot from the East's viewpoint. It will provide a whole 12 months output of around 800 tons daily and if the price of copper holds firm, this will make up a tidy sum. Noranda will also help a little with the gold figures of the Dominion.

The Nickel Mines are said to be enjoying great prosperity and it is expected that the year's figures will see quite a substantial gain over the total of 1927. Both International Nickel and Mond have been working at capacity. Bunker Hill pilot mill may also add a small output.

No Other Big Ones

The east has nothing much more to hope from for the year. Coniaurum mill will likely get going late in the summer and there are some other mills getting ready but they will hardly have much effect on the total. These will get in their good work on the 1929 figures.

Alberta will help a little in the increase with a substantial jump in its production of petroleum. It is too early to judge as yet as to the outcome of the Alberta coal operators effort to capture the eastern markets.

Outlook at Coast

Big things are to be expected from British Columbia. Smelters six months figures would indicate that profits will be lower. However, lead and zinc, the two main products were up materially but the gold and copper output showed a falling off. Howe Sound is doing much better and the substantial increase in its profits is due to a greater copper output at Britannia Mine. Granby is also swelling its profits and these items alone may carry the output up close to the 1926 total for the province which exceeded the 1927 figures by about $6,000,000. From the new and resumed operators will come the increase for British Columbia and there are a host of new propositions shipping ore to smelters or getting their mills under way.

Base Metal Prices

Much depends on the continued strength of base metal prices and if these hold firm, it is likely that the silver output will show a recovery in the last half of the year. With Smelters showing such a heavy decline in gold it is doubtful if the loss here can be made up, but the copper output for the year should be substantially higher and Smelter's six months total show that lead and zinc will pass the 1927 totals by a good margin.

In the Maritimes, the coal situation is better and an increase may be looked for. The same with gypsum. Both Nova Scotia and New Brunswick will do better.

Gold production from Canada's two leading gold producing provinces, Ontario and British Columbia is marking time. Last year B. C. fell substantially behind 1926 and outlook is that Ontario will be kept hustling this year to match its 1927 output.

The above is the worst phase of the picture. There are brighter ones that for the moment are slightly removed with the exception of the Kirkland Lake picture. The decline is a present reality whereas the bulk of the bright phases of the situation are wrapped up in future possibilities.

Porcupine Backward

The decline in Ontario is to be attributed to the heavy decline of Hollinger production and the continued easing of Dome. The Porcupine picture when taken separately is much worse than when total figures for the province are taken, because Kirkland Lake, which continues to forge ahead, has taken care of an ever increasing portion of the Porcupine loss.

Ontario last year provided the bulk of the increase in Canada's gold output, while B. C. provided the heaviest loss. The indications this year are that 1928 may fall below 1927. The first six months' figures for Ontario are slightly above the first six months of 1927, but as the bulk of the increase for 1927 came from increased Kirkland Lake production during the last six months of the year, it is unlikely that the same increase will take place this year.

Canada's Output

The following tables give various gold production figures:

	Ozs.	Value
1918	699,681	14,463,689
1919	766,764	15,580,423
1920	765,007	15,814,098
1921	926,329	19,148,920
1922	1,263,364	26,116,050
1923	1,243,841	25,702,139
1924	1,525,380	31,532,402
1925	1,735,735	35,880,826
1926	1,754,228	36,263,110
1927	1,844,544	38,130,107

The above table shows that a steady increase has taken place, but it is feared that when the 1928 table is added the total may fall back. Gold production by provinces shows what took place in 1927. Ontario forged ahead, so did Nova Scotia and Quebec while the Yukon regained some lost ground. B. C. dropped back a million dollars:

	N. S.	Que.	Ont.	Man.	B. C.	Yukon
1925	$33 612	$36,196	$30,197,622	$96,930	$4,624,145	$988,465
1926	34,687	75,680	30,950,180	3,886	4,552,021	525,437
1927	45,498	172,693	33,679,503	3,762	3,590,946	636,837

Ontario Figures

Six months Ontario figures for 1928 show that Porcupine is this year producing on a basis slightly under $20,000,000 or about $4,000,000 below 1927. Kirkland Lake is producing on a basis of $12.000,000 or $3,500,000 over 1927. Kirkland Lake will do a little better in the last half of the year and it may work out that Porcupine will do the same.

Hollinger working steady during the last six months should at least equal the first six and it may be that the Coniaurum mill will be tuned up quickly enough to help out. Ontario figures follow:

	Porcupine Ozs.	Value
1925	1,196 199	$24,733,111
1926	1,145,572	23,680,606
1927	1,157,382	23,924,815
1928†	....	9,887,568
	Kirkland	
1925	260,583	5,386,618
1926	346,971	7,173,065
1927	468,129	9,674,701
1928†	....	6,090,412

† 6 Mos.

B. C.'s Position

British Columbia placer and lode production fell off during 1927. This decline in lode production is due to the fall of the Rossland camp which has provided Consolidated Smelters for years with a substantial tonnage of gold-copper ore and to the closing down of Hedley Gold, the only purely gold producer in the coast province. It recently resumed work at Surf Inlet. That Rossland's production is not improving is shown by the fact that in the first six months of 1928 Smelters gold production fell off another 1,100 ounces. There is no real explanation available for the fall in the placer gold production of British Columbia. The Department of Mines report says that production reached low ebb for a number of reasons but exploration and development of placer properties was quite marked. Undoubtedly the placer gold output should show some increase in the future. B. C. figures follow:

	Placer Ozs.	Value
1925	16,476	$280,092
1926	20,912	355,503
1927	9,191	156,247
	Lode Ozs.	Value
1925	209,719	$4,335,269
1926	201,427	4,163,859
1927	178,001	3,679,601

Outlook Good

Despite a falling gold output, the gold mining outlook in Canada is excellent.

Nova Scotia is making a real effort to revive its latent industry and the figures by provinces, given above, show that some progress was made in production last year. It is expected to do even better this year.

Quebec made a nice advance during 1927, but this year should do a great deal better because Noranda will have a full year's production. Quebec is one of the bright spots in the gold position because of the extensive development operations being carried on in the Malartic section. There are numerous good looking properties coming along in the area and many look upon Malartic as a fairly sized mine already.

Kirkland Does Well

Kirkland Lake producers are doing well by Ontario's gold production and will do better. The possibilities of the rest of the camp loom large. This is true of both the east and the west end. There are numerous properties that are shaping up well and they may come along rapidly during the last half of the year. There are no new mills in immediate prospect but there are a couple of properties that are coming to that stage quickly.

Ontario has several other good gold bets with Red Lake as the outstanding one. Narrow and Woman Lakes are also looking well. Howey, however, is a mine and should reach production in at least 15 months. Jackson Manion, some think, will not be far behind. North of Howey and in the Pipestone Bay areas there are some fine looking ventures. Lightning River, Tashota, Ft. Hope and various other spots in Northwestern Ontario have gold mining possibilities.

Central Manitoba will get in at least nine months full and unrestricted production this year and this will aid the year's output. There are several interesting properties coming along in this section also.

Portland Canal Area

British Columbia must look to the coast in proximity to the Alaskan boundary for an increased production. This applies especially to the Portland Canal area where the ores carry high in gold. In this connection the Smithers section which was dealt with in last week's issue, gives promise of helping.

The gold outlook for the Dominion may be summed up as one of promise. It may be that there will be a spurt in the last half of the year and that the 1928 figures will not be at all disappointing. However, it would seem that two years from now, there should be launched an increase that will soon carry the Dominion figures up to within shooting distance of the United States total.

Kirk-Hunton Cut Two Strong Veins

From Our Own Correspondent

KIRKLAND LAKE — Kirkland-Hunton is concentrating its efforts on the 500-foot level, where it is endeavoring to pick up the values shown by diamond drilling. These ran $4 over a 10-foot width. Two exceptionally strong veins have been encountered although the values are low to date. The drift is now approaching the area cut by the diamond drill holes, and some interesting developments are anticipated.

A raise is being put up from the 125-foot level to get under a surface showing. This outcrop showed a lot of fine "flour" gold, and was considered one of the best in the Kirkland Camp.

MINING STOCK QUOTATIONS

Week Ending July 31

	Par Val	Div. Rate	Yield	High for wk.	Low for wk.	Close July 31	Sales for wk	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low
Abana	1	....	....	3.50	3.25	3.35	90594	4.90	.20	3.95	1.75
Aconda	1	....	....	.21	.17	.17	119706	.45	.14½	.47	.15
Afton	1	....	....	2.12½	1.75	1.75	200	1.35	1.00	2.12½	1.25
Albain M.	1	....	....	.94	.93	.94	250	....	....	.94	.20
Algonquin	1	....	....	.01½	.01¼	.01½	5000	.05¼	.02	.03	.01
Amity C.	1	....	....	.53	.50	.50½	21100	.50	.24½	.55½	.24
Amulet	1	....	....	4.55	4.00	4.00	102816	7.10	.85	5.45	3.00
Apex	1	....	....	.04½	.03	.03	8300	.10	.01	.09	.03
Area	1	....	....	.43½	.38	.38	48425	1.98	.23	.48	.14
Argo. Con.	1	....	....	.06	.03	.03	55230	.59	.25	.84	.03
Arno	1	....	....	.29½	.25¾	.26	18350	....	....	.39½	.15
Atlas	1	....	....	.02½	.01½	.02½	31700	.07	.02	.04¼	.01½
Ankerite	1	....	....	....	....	....	....	1.25	1.15	1.23	.25
Bayview	25c.	....	....	.08	.07½	.08	51500	....	....	.09¼	.06¼
Bagamac	1	....	....	.10	.05	.05	2000	.19	.06	.17	.05
Baldwin	1	....	....	.02½	.01¼	.02	27500	.05½	.01	.03½	.01¼
Barry Holl.	1	....	....	.57	.34	.40	311350	1.50	.25	1.50	.34
Bathurst	None	....	....	.21	.19	.19¼	25200	....	....	.35	.19
Beaver	1	....	....	.97	.86	.97	23050	2.75	.59½	2.25	.86
Bedford	1	....	....	.42	.40	.40	42400	.53	.19	.54	.32
Bellellen L.	1	....	....	....	....	....	....	.23½	.03	.03½	.02
Bidgood	1	....	....	.63	.51	.54	80255	1.83	.05	1.60	.51
Big Horn	.	....	....	.29	.29	.29	2200	....	....	.44	.25
Big Missouri	1	....	....	.62½	.56	.58	77000	....	....	.90	.45
Boischatel	None	....	....	.02½	.01¼	.02	145350	.27	.03	.05	.01¼
Bower M.	1	....	....	....	....	....	....	....	....	1.25	.75
Buckingham	1	....	....	.07¼	.07	.07¼	42200	.09½	.03	.08⅛	.04½
Bunker Hill	None	....	....	....	....	....	....	....	....	.35	.35
Cambro	1	....	....	.40	.40	.40	600	.58	.55	.55	.29
Can. Lorraine	1	....	....	.14	.08½	.14	12370	.12	.10	.21	.08½
Capitol S.	1	....	....	.09½	.09	.09	2000	.34	.14	.18½	.09
Capitol R.	1	....	....	.14	.13½	.13½	39000	.54½	.10	.18	.11½
Castle Tre	1	....	....	.54½	.47	.47	5800	1.27	.61	.81½	.46
Cen. Man.	1	....	....	1.01	.85¼	.89	119290	2.30	1.70	1.95	.85¼
Chaput H.	1	....	....	.14	.12¼	.12½	40300	.20	.04⅞	.18	.08⅛
Clericy	None	....	....	.14	.13	.13½	13100	.31½	.31	.36	.10
Clifton	1	....	....	.01	.01	.01	500	.03½	.00½	.02	.00½
Coast Copper	5	....	....	40.00	38.50	39.00	880	43.25	9.75	60.00	28.00
Col. Kirk	1	....	....	.03	.02½	.02¾	20500	.16	.01½	.09½	.02
Cons. Copper	.	....	....	....	....	....	....	....	....	.14½	.10
Coniagas	5	....	....	4.80	4.80	4.80	100	5.05	3.20	5.50	4.15
Coniaurum	5	....	....	3.35	3.00	3.00	1920	5.78	2.80	5.50	3.00
Cons. Smelter	25	10+40	4.98	252	250	251	1212	274½	215	289½	2.50
Cork Prov.	25c.	....	....	.31	.30	.30	34200	....	....	.47	.25
Corona	1	....	....	.05¼	.03¼	.03¼	42900	.37	.10	.16	.03¼
Crown Res	1	....	....	.48	.45	.45	23231	.80	.39	.70	.39
Davidson	1	....	....	....	....	....	....	.08	.01	.03	.03
Dunkin	1	....	....	.38	.36	.36	5825	....	....	.55	.30
Destor	1	....	....	....	....	....	....	.43	.20	.28	.20
Dome Mines	None	$1	12.15	8.40	8.20	8.23	1740	14.60	6.85	13.35	8.00
Dom. Kirk.	1	....	....	.02	.01½	.01½	4500	.12½	.01½	.06½	.01
Don. Rouyn	1	....	....	.25	.20	.24	21800	.56½	.17½	.30	.10
Dubec	1	....	....	....	....	....	....	1.48	.35	.72	.40
Duprat	1	....	....	.06	.04½	.05⅛	41450	.21	.19¼	.12½	.04½
Dupuy	1	....	....	....	....	....	....	.79½	.09	.10¼	.10
Dunwell	1	....	....	....	....	....	....	....	....	.35	.20
Duthie	1	....	....	....	....	....	....	....	....	1.40	1.00
Everett	1	....	....	.02	.02	.02	1500	.05½	.01¼	.03	.01½
Federal Kirk	1	....	....	.41	.39	.39	3400	.78	.40	.77	.35
Fiske	1	....	....	....	....	....	....	....	....	.10	.03
George Cop.	1	....	....	4.70	4.60	4.70	600	....	....	5.10	2.50
Golconda	1	....	....	.95	.94	.95	16000	....	....	.95	.69
Goldale	1	....	....	.27	.24	.24	8900	.57½	.20	.44	.24
Gold Hill	1	....	....	.08¾	.07¼	.07¾	69673	.54	.22	.38½	.07
Gold Reef	1	....	....	.02¼	.02	.02¼	2000	.02½	.01½	.03	.01
Goodfish	1	....	....	.51	.43	.45½	116200	....	....	.78	.41½
Graham	1	....	....	.21	.18¾	.19	47250	....	....	.40	.18
Grandview	50c.	....	....	.34	.32	.34	26100	....	....	.87	.30
Granada	1	....	....	.23½	.18	.20	111650	.41	.14½	.35½	.18
Grover Daley	1	....	....	.10½	.09	.09	24000	.37	.08	.15	.07
Harker	1	....	....	....	....	....	....	....	....	.43	.41
Harvie Exp.	None	....	....	....	....	....	....	2.40	.50	.85	.10
Hecla	1	....	....	....	....	....	....	....	....	1.30	.95
Hillcrest, c.	100	6	9.23	65.00	65.00	65.00	70	65.00	50.00	65.00	65.00
Hillcrest, p.	100	7	7.77	....	....	....	....	90.00	81.50	90.00	85.00
Hilltop	1	....	....	.10	.07	.08½	12700	.25	.06½	.23½	.07
Hollinger	5	26	12.38	11.30	10.00	10.50	14316	22.65	16.40	18.10	10.00
Howey Gold	1	....	....	.98	.91	.94	139171	1.78	.42	1.91	.61
Hudson	None	....	....	18.65	18.00	18.20	20650	....	....	23.25	16.40
Indian	1	....	....	....	....	....	....	.12	.04	.15	.04½
Int. Nickel.	25	$2	2.08	97.75	92.00	96.00	82383	90.25	38.00	103.75	73.75
Jackson M.	1	....	....	.93	.87½	.88	78450	.86	.36	.93	.65
Keeley	1	8	15.38	.53	.51	.52	2800	1.66	.69	.85	.50
Keora M.	1	....	....	.01½	.01¼	.01¼	3500	.13½	.02	.05	.01
Kirk. Hunt.	1	....	....	.11¼	.10	.11¼	31350	.35½	.10	.26	.09¼
Kirk. Lake.	1	....	....	1.64	1.45	1.57	63465	3.06	.82	2.75	1.20
Kirk. Prem.	1	....	....	.10	.10	.10	200	....	....	.40	.10
Koot. Flor.	20c.	....	....	.25¼	.19¼	.19½	205550	.31	.21	.47	.19¼
L. Kamistokia	1	....	....	....	....	....	....	....	....	1.10	1.05
La Rose	1	....	....	.05	.05	.05	500	.12	.03	.08⅛	.03
Lake Shore.	1	.80	3.72	21.75	21.15	21.50	6749	28.20	15.40	27.70	21.15
Lebel Ore.	1	....	....	.25	.25	.25	1500	.66	.30	.59	.16½
Laval	1	....	....	.15¼	.13	.13	116600	.59	.19½	.28	.12½
Lorrain C.	1	....	....	....	....	....	....	.03½	.01	.03	.00½
Lorrain T.L.	1	....	....	....	....	....	....	.86	.52	.70	.30
Lucky Jim	10c.	....	....	.33	.31	.32	23800	....	....	.44	.26
McLeod R.	1	....	....	....	....	....	....	....	....	.35¼	.34½
Mandy	1	....	....	3.26	3.10	3.25	47345	....	....	3.50	2.60
Macassa	1	....	....	.27½	.24½	.24¼	7200	.65	.18	.55½	.24½
Malartic	1	....	....	1.40	1.22	1.22	263550	.78	.23½	1.80	.70
Marriott	1	....	....	.09	.08	.08	1100	.45	.35	.46	.08
McDougall.	1	....	....	.42	.39	.39½	41960	.90	.24	.74¼	.34
McKinley	1	....	....	.19	.18½	.19	3000	.25½	.11	.21	.16
McIntyre	5	20	4.47	22.50	22.25	22.35	2285	29.00	24.00	29.00	22.00
Mentor	10	....	....	....	....	....	....	14.00	12.00	13.00	12.50
Millcrest	1	....	....	.04	.03	.03	10750	.15	.02	.12	.03
Mining Corp.	5	.08	....	3.46	3.25	3.30	11605	5.02	2.90	5.50	3.18
Moneta	1	....	....	....	....	....	....	.15½	.06¼	.12	.07
Montreal R.	1	....	....	.08	.05	.05½	2500	.35	.10	.16	.04¼
Mint Ore	1	....	....	.34	.30	.31	9800	....	....	.44	.25
Mond Nickel	£1	....	....	40.00	40.00	40.00	300	....	....	46.50	31.00
Moss	1	....	....	.40	.40	.40	3000	....	....	.70	.25
Murphy	1	....	....	....	....	....	....	....	....	.49¼	.28
Moffatt Hall	1	....	....	.20½	.18¼	.19½	102100	....	....	.35½	.15
Nat. P.& D.	.	....	....	....	....	....	....	....	....	15.75	1.00
Nat. Silver.	50c.	....	....	....	....	....	....	....	....	.20½	.17½
Newbec	1	....	....	.30	.25	.27	165950	1.20	.62½	.66	.23
Night Hawk	1	....	....	.07	.07	.07	9000	.10½	.04	.10	.05½
Nipissing	5	6	9.23	3.55	3.25	3.25	1975	10.30	5.25	6.00	3.25
Noranda	None	....	....	57.00	52.00	53.25	51025	25.80	19.95	64.50	17.00
Notre Dame	1	....	....	.63	.62	.62½	3300	....	....	.67½	.50
Ophir	1	....	....	....	....	....	....	.04⅛	.00¾	.03	.01
Osisko	.	....	....	.60	.55	.60	13100	....	....	.75	.35
Picard	1	....	....	.08½	.08	.08¼	111200	....	....	.77	.04¼
Pawnee Kirk	1	....	....	.24	.20	.21	67592	.78	.64	.80	.19½
Pend Ore	1	....	....	14.00	13.25	14.00	7290	....	....	25.50	8.00
Pend, pref.	.	....	....	....	....	....	....	....	....	1.40	.95
P. L. Cobalt	1	....	....	.27	.26	.26½	42808	.18	.02	.30	.06
Porc. Crown	1	....	....	.03¼	.03	.03	10000	.11	.03	.08	.03
Pioneer	1	....	....	.51	.48	.49½	38000	1.18	.45	.68	.47
Potter Doal	None	....	....	.10	.07½	.07½	98700	.65	.10½	.22	.07½
Premier Gold	1	24	10.21	2.40	2.24	2.35	4495	2.50	1.83	3.50	2.15
Preston	1	....	....	.03	.03	.03	5000	.07	.03	.05	. 2
Porter Idaho	50c.	....	....	.83	.73½	.82	20800	....	....	.88	.48
Ridgedome.	1	....	....	....	....	....	....	....	....	1.25	1.03
Ribago	1	....	....	.10	.06¼	.06¼	48020	.87	.13	.25	.06¼
Rouyn G.	1	....	....	....	....	....	....	.04½	.02½	.03½	.01½
Rouyn, Que.	1	....	....	....	....	....	....	.04	.01⅛	.02	.01½
Rubec	1	....	....	.15	.08	.15	3500	3.65	.80	.80	.08
Realty & M.	None	....	....	.27	.10	.10	59300	.38	.15	.54¼	.09½
R. Montbray	.	....	....	.17½	.14½	.17½	5050	....	....	.32	.14½
Ruth Hope.	1	....	....	.58	.57	.58	4100	....	....	.63	.44
Rouyn Kenn.	1	....	....	....	....	....	....	....	....	1.10	1.10
Rufus Argenta		....	....	.26½	.19	.25½	84200	....	....	.37	.14
Simard	.	....	....	....	....	....	....	....	....	11.50	8.00
Silversmith.	20c.	....	....	....	....	....	....	....	....	.23	.12
Slocan King.	20c.	....	....	....	....	....	....	....	....	.11	.08
Selkirk	.	....	....	....	....	....	....	....	....	.03	.02⅛
San Antonio	None	....	....	.50¼	.45	.47½	97748	.57	.30	.57½	.33
Siscoe	1	....	....	.55½	.50	.54½	41595	.60	.12	.60	.15
South Keora	1	....	....	....	....	....	....	.64½	.04½	.17¾	.03½
Stadacona	None	....	....	.16	.14	.14½	47400	.55	.15	.21½	.09
St. Anthony	1	....	....	.47	.47	.47	2500	.50	.16	.52	.33
Sudbury M.	1	....	....	.05	.03¼	.04	7035	....	....	.33½	.03¼
Sylvanite	1	....	....	2.15	2.00	2.12	18555	4.80	2.60	3.90	2.00
Sherritt G	1	....	....	6.90	6.45	6.50	55021	....	....	8.40	5.60
Sud. Basin	None	....	....	8.25	7.25	7.55	74682	....	....	12.00	7.25
Sud. Contact	1	....	....	.29	.23½	.23½	23100	....	....	.50	.19
Sunloch	1	....	....	2.25	2.25	2.25	300	....	....	6.50	2.10
Thom. Cad'c	1	....	....	.55	.45	.53	28700	....	....	1.06	.45
Topley	.	....	....	.57	.56	.56	126500	....	....	.65	.50
Teck Hughes	1	60c.	6.40	9.85	9.30	9.37	39265	12.00	5.37	11.60	7.85
Telluride	1	....	....	.45	.40	.40	1800	.38	.35	.58	.37½
Tough Oakes	1	....	....	.23¼	.16	.16	54660	.82	.25	.79	.16
Towagmac	1	....	....	4.05	3.50	3.70	27188	5.75	2.85	4.10	2.25
Timiskaming	1	....	....	....	....	....	....	.12	.04	.10¼	.05
Treadwell Y.	1	....	....	18.15	17.85	18.00	1156	26.75	18.50	32.00	16.95
Thom. Krist	1	....	....	....	....	....	....	.02	.00½	.01½	.01
United Kirk.	1	....	....	....	....	....	....	....	....	.20	.10
Vaughan	1	....	....	....	....	....	....	....	....	1.70	1.15
Vickers	1	....	....	.75	.70	.75	600	1.52	.25	1.25	.60
Vipond	1	....	....	.47	.44[illegible]	.46½	39549	1.74	.47	.99	.44
Wakenda	1	....	....	....	....	....	....	.16	.01	.15½	.06
West D. Lake	1	....	....	.09	.08	.08½	38125	.20	.08	.17½	.08
Wiltsey C.	1	....	....	.42	.42	.42	200	.74	.50	.56	.38
Wright Har.	None	10c.	3.22	3.10	3.00	3.10	52830	8.45	5.50	6.80	3.00
Windfall R.	None	....	....	.12	.08½	.09½	60074	.31	.19¼	.25	.07
Whitewater	1	....	....	2.23	2.20	2.22	2565	....	....	2.85	2.20
Woodbine.	None	....	....	.28½	.26	.26	63000	....	....	.46	.26
CALGARY OIL STOCKS											
Acme	.	....	....	.24	.24	.24	400	....	....	.30	.17
Advance	1	....	....	.57½	.50	.55	7347	....	....	.95	.25
Alta. Pac.	1	....	....	.50	.49	.50	2230	....	....	.81	.30
Black Dia.	.	....	....	....	....	....	....	....	....	.35	.26
Brit. Dom.	1	....	....	.45	.44	.44	1814	....	....	.75	.25
Calmont Es.	.	....	....	....	....	....	....	....	....	1.00	.72½
Calmont	1	....	....	....	....	....	....	....	....	2.10	.77½
Cal. Pet. P.	.	....	....	....	....	....	....	....	....	5.50	4.25
Cherokee		....	....	....	....	....	....	....	....	.07	.06
Dalhousie	None	....	....	2.52½	2.47½	2.50	3955	....	....	4.25	2.45
Devenish	None	....	....	.58	.55	.55	546	....	....	.75	.27
Great West.	1	....	....	.16½	.14	.14	600	....	....	.34	.10
I l. Alta.	1	....	....	.53	.51	.51	9020	....	....	.77½	.45
Madison	.	....	....	....	....	....	....	....	....	.20	.14
Mayland	.	....	....	1.40	1.30	1.40	2900	....	....	1.47½	1.06
McD. S. Ex.	1	....	....	2.30	2.22½	2.22½	925	....	....	3.00	1.40
McD.S.(new)	1	....	....	1.27½	1.20	1.25	295	....	....	1.80	1.00
McLeod	1	....	....	4.70	4.60	4.65	1955	....	....	7.10	2.97
Mid West.	1	....	....	.30	.30	.30	944	....	....	.60	.26
Mill City	1	....	....	....	....	....	....	....	....	.55	.27
Moose M'tn	1	....	....	....	....	....	....	....	....	.30	.25
Okalta, c.	None	....	....	....	....	....	....	....	....	47.00	20.00
Okalta,p.	100	....	....	82.50	82.50	82.50	6	....	....	100.00	70.00
Ranchmen's	1	....	....	....	....	....	....	....	....	.80	.55
Regent	.	....	....	....	....	....	....	....	....	.25	.25
Royalite	None	....	....	64.00	63.00	64.00	91	....	....	84.00	45.00
Signal Hill	1	....	....	.15½	.15	.15	2205	....	....	.30	.12½
Spooner	1	....	....	1.77	1.65	1.77½	654	....	....	3.10	1.10
Stockmen	1	....	....	....	....	....	....	....	....	.60	.32
Turner Valley	1	....	....	.45	.45	.45	100	....	....	.70	.3
United	1	....	....	1.75	1.70	1.75	1713	....	....	2.65	1.12
Vulcan	1	....	....	2.02½	2.00	2.02½	1773	....	....	3.50	2.00
Dallas	.	....	....	....	....	....	....	....	....	.30	.30
N.W. Pacific	.	....	....	....	....	....	....	....	....	.09	.09

GOODFISH MINE INTERCEPTS VEIN ON 600-FT. LEVEL

Expectation is That Vein Will Show Width of 45-ft. When Opened

By Staff Editor

KIRKLAND LAKE.—Good looking ore, which the management believe can be milled with a 50 per cent. profit, has been cut by Goodfish Mines on the 600 ft. level of its No. 1 shaft. One round has been taken out, and it is thought the vein will have a width of 45 feet.

This vein was from 10 to 15 feet wide on surface, was cut 108 feet from the shaft on the 300 ft. level where the width was found to have increased to 20 feet. It has been drifted on 70 ft. on this level, where ore is being pulled out at the rate of ten feet a day. The vein has showed increases in width and values from the surface to the 300 ft. level, and it is believed it will be found to be bigger and richer from the 300 to the 600.

No assay values have been given out of the ore strike on the 600 level, as these have not been fully checked as yet, but the management express themselves as well satisfied.

Develop 600-ft.

It is proposed to cut this vein again at 450 feet. Lateral work is to be carried out on the 600. When this is completed shaft sinking will be resumed. The present plant is capable of carrying the shaft down to 1,500 feet.

No. 3 shaft, some 1,800 feet to the south of No. 1, is down 350 feet, with levels established at 200 and 250 feet. Cross-cutting is going on on the latter level where it is expected the vein will be cut at any time.

The Goodfish installed a cage in its No. 1 shaft some two weeks ago to replace the bucket formerly in use. This is functioning smoothly and will tend to speed up development.

Large Force Employed

There are 62 men at work under the direction of A. J. Perron, managing director, and Bill Sweet, E.M., mine superintendent. Sinking of No. 1 shaft was started from a depth of 25 feet, January 20 last, which in view of the large amount of work that has since been accomplished, speaks well for the capable way in which development is being pushed along. Costs are stated to be very low and compare favorably with the rest of the camp. Six machines are working at the present time, and it is proposed to connect the two shafts on the 300 foot level.

The progress of Goodfish is being followed with much interest in Kirkland Lake, where the opinion prevails that here is a big mine in the making. The company is well financed, having $150,000 in the treasury, and less than 3,000,000 shares issued out of a total authorized capitalization of 6,000,000 shares of $1 par value each.

OLD COLONY ARIZONA OPERATION A COMER

Four Major Veins Show Total Length of 27,000 ft.

In conception and execution, the Old Colony mines, Arizona operation, is 100 per cent., writes Sidney Norman, of Stobie Furlong & Co., after a visit to the property. He says the operation reflects great credit on Eddie Campbell, M.E., general manager, and Supt. Will Halloran.

Eagle vein crosscut at 340 feet from portal at vertical depth of 170 feet, is between eight and nine feet wide with from six to twenty-four inches clean ore on hanging wall and three or four inches on footwall. Drift now within few feet of fine surface showing from which piece of solid galena three feet square was mined for exhibition at Chicago World Fair. There is every reason to believe this vein will prove as productive as any on Stockton Hill, which embraces a great stretch of highly mineralized ground. Four major veins known as Prince George, Banner, Fountain Head and Eagle show total of over 27,000 feet of bold outcroppings, each one containing high grade ore. Banner vein shows ore almost continuously over total length of 3,000 feet. Developments have now

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Diamond Drilling at present underway at 500 ft. level to explore region from which all engineers feel the present known ore body emanated, and which they feel exists in much greater quantity at depth.

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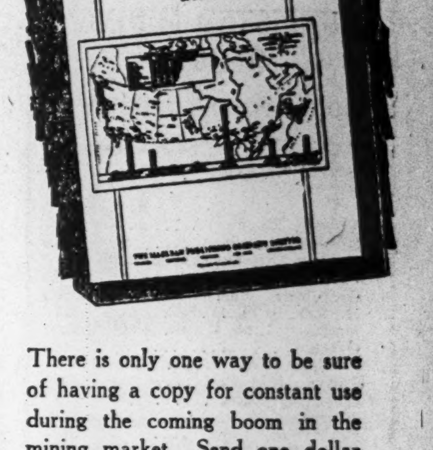

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Bunker Hill Extension	.10	.15
Callinan Flin Flon	.63	.68
Creighton Fairbanks	.70	.80
Harker Gold	.20	.24
Marshay Zinc Units	19.00	23.00
Ostrom	.08	.11
Pandora Units	40.00	50.00
Rouyn Gold Pan	.30	.35
Wood Kirkland	.20	.24
Brownlee	.12	.14
Patterson Copper	.30	.35
Red Lake Centre	.12	.16

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New Saint John Air Port

At a meeting of the Saint John city council it was decided to proceed at once with the preparation of a landing field for aeroplanes at Milledgeville at an estimated cost of $100,000; also to flood-light the Reversing Falls and to accept the offer of the N. B. Power Company to supply free current for this purpose.

BIG EXPLORATION OPERATION HAS ANOTHER GROUP

Manitoba and Eastern Active in Manitoba, Sudbury and Quebec

POSITION STRONG

Company Backed Principally by Experienced Mining Men, is in Good Position

Manitoba and Eastern Mines, it is officially announced, has secured another important group to add to its holdings. This is in Sudbury Basin and it makes the company stand out as one of the largest and most promising exploration and development operations of its kind. Its latest acquisition gives its holdings in four different Manitoba areas, Sudbury and in the gold area in Quebec.

Financed as a syndicate, all the units have been sold and the company has been incorporated with 3,000,000 out of 5,000,000 dollar shares in its treasury and $50,000 cash and with five groups of properties paid for and two under option, the last acquired is a long term option involving the expenditure of $1 in property payments for the life of the option.

The syndicate proved a rather unique operation. It was sponsored by experienced mining operators and practically every dollar raised for the initial work and the treasury to-date either came from mining engineers, mining brokers or people associated closely with the mining industry. There are but few with any interest outside these groups.

The company has already started work on five groups under excellent technical direction. K. B. Heisey, formerly with Victoria Syndicate and before that with the Tough-Oakes and Ontario Government geological staff, is field engineer and geologist and Percy Hopkins is consulting engineer. Mr. Heisey is now in Quebec pushing ahead the work on the company's gold properties. Charles Peart, formerly of Sherritt-Gordon, is in charge of one Manitoba group, a competent engineer is being sought for another Manitoba group, C. C. Bracklin, M.E., has taken charge in Sudbury and Percy Hopkins will look after the exploration of a group at Reindeer Lake, Northern Manitoba.

The company's holdings are well described as follows:

Molly Lake, Manitoba

In Molly Lake section, Northern Manitoba, company owns 18 claims northeast of the new discovery at Molly Lake made by Shellett, the original discoverer of Sherritt-Gordon, and now under option to that company. This discovery, engineers say, appears to be quite as imposing as did the original Sherritt-Gordon exposure in its first stages. The whole of the surrounding area has now been staked solid by various interests. Manitoba and Eastern's group is in the line of strike which runs north and east on the Shellett property. The Sherritt-Gordon people are now diamond drilling midway between groups one and two and reports are that they are meeting with excellent results.

A second group of 12 claims is directly south and west of the Shellett discovery at Molly Lake. only a limited amount of exploration work has been done on these claims. Among those who have taken up groups in the immediate vicinity are F. M. Connell of Toronto, Norrie and Tower Interests, and the Kawanda Syndicate, comprised of financial interests in Ottawa.

Reed Lake, Manitoba

Manitoba and Eastern owns outright a group of six claims situated on Reed Lake, Northern Manitoba. Exploration to date on this property has disclosed a strong vein from which assays of over $9 in gold are reported. The vein lies in a sulphide body and has not, as yet, been fully explored. It is reported that the work now being done on the adjoining Sampson and Giant claims has disclosed several new finds of native silver. Although this section is an old one, prominence has been given it by the new proposed power line and the beginning of operations in the Red Lake area by several of the larger companies.

Reindeer Lake Area

Manitoba and Eastern acquired all the units of a syndicate organized to purchase 4 claims adjoining the Hopkins discovery at Reindeer Lake. This group was staked by one of the first men to go into Reindeer Lake and is tied on to and adjoining the northern boundary of the Hopkins-Jowsey-Errington property. The Hopkins people, after several months' trenching, etc., are diamond drilling and testing the value of the deposit, which is reported to be an immense ore body high in base metal values. An arrangement has been made with Percy Hopkins for the surveying of these claims.

Quebec Holdings

In Quebec, Manitoba and Eastern owns outright two groups of claims, one 600 acres and 200 acres. This gold area at the present time is attracting favorable consideration from both the mining fraternity and the mining public. Fifteen claims adjoin the Lucky Tiger, on which showings of promise are reported and are one group removed from Malartic. The other group of 200 acres lies in the more central portion of the township adjacent to Malrobic, now being operated by Leo Erenhous and associates. Several encouraging discoveries have been made on these properties and exploration work is now proceeding under the direction of K. B. Heisey. Preliminary assays from selected samples show values of $26 in gold and silver.

Options Secured

Manitoba and Eastern proposes to operate in the Sherritt-Gordon area of Manitoba and conduct exploration and development in other localities and it has just announced options taken on two groups.

The first option is on 33 claims known as "The Peerless Group" in the Cold Lake district. These claims lie on Kay Lake about three miles north east of the Sherritt-Gordon. Three heavily oxidized zones have already been uncovered and assays as high as 3 per cent. copper have been obtained from the gossan capping. One of these zones has been described as having a width of over 100 feet. Charles Peart, formerly of the Sherritt-Gordon, is now at the property in charge of operations. He expresses the opinion that the property has big possibilities.

The second option is on the Sudbury group, the property being known as "Sarnia Northern Ontario Mining and Developing Company." This property was recently examined by Mr. Langford, an engineer associated with Percy Hopkins, who reports that he found several tons of lead, zinc and copper ore on the dump near an old shaft which was sunk some 20 years ago. The original owners, who were looking for silver at the time the shaft was sunk, disregarded the values in lead, zinc and copper. These metals have since become valuable in this area and the Manitoba and Eastern Co. says it will carry on such exploration as may be recommended by Mr. Hopkins.

SMELTERS NET PROFITS LOWER FOR HALF YEAR

Heavy Reserves Set Up in 1927 Make Comparison Unsatisfactory

From Our Own Correspondent

MONTREAL.—After making deductions for depletion, depreciation, contingent account, and taxes and after deducting $665,924 for additions to property through profit and loss, estimated profits of Consolidated Mining and Smelting Company of Canada for the first six months 1928, are $3,750,101.

Computed in the same way the profits of the company for the six months 1927 were $3,436,287, after deducting $2,297,880 for addition to property through profit and loss.

From the above it will be noted that deduction for additions to property through profit and loss was smaller than in the corresponding period of last year. As such a deduction can properly be regarded as a portion of the net profit, it is evident from the above figures that the net profits were smaller in the current year than in 1927.

On this basis net profits for the first six months of 1928 before deduction of this item amounted to $4,416,025. This compares with $5,734,167 for the first half of 1927, being a decrease this year of $1,318,142.

These computations assume that deductions for depletion, depreciation, contingent accounts were identical in the two periods. It is recognized that without a knowledge of the extent of these deductions exact comparisons are apt to be misleading. A larger deduction for depreciation in the 1928 period for example, would make the operating profits appear to be smaller than they actually would be when compared with last year's figures.

Dividend Amply Earned

In the half year net earnings available for dividends (before allowing for additions to property) worked out at $8.65 per share of $25 par stock of which 509,192 shares are outstanding. This indicates an annual earnings ratio equal to $17.30 per share. However, it is not fair in the case of Smelters to judge the last six months of any year by what may have been accomplished in the first six months.

While there is indicated for the company a reduction in earning power thus far in 1928 the showing is not particularly surprising as the conditions under which the company has been operating have been less satisfactory this year than in 1927 which in turn were not quite so good as in the record earnings year of 1926. A fluctuating earning power for a company the size and scope of Smelters is quite to be expected. The company, besides facing a metal market condition that is not as profitable as a year or two years ago nevertheless appears to be doing especially well. Also it should be remembered that a great deal of development and exploration work is being carried on and of course this is probably treated as an operating charge.

SUDBURY BASIN SHARES RAIDED; LOW IS $7.50

Operation Shapes Well—Holdings Large; Outlook Good

Sudbury Basin shares have been the subject of bearish rumors of late, no doubt designed to achieve just what they did achieve, a break in the market for the shares. The low mark was $7.50 which compares with a high of $12 on March 17th last, shortly after the shares were split.

Some of the supposedly wise ones on the street say that the wild rumors and break in the price is the preliminary canter in another pool operation as they contend that it was a pool that put the stock to $12 in March.

There is seemingly no rush to get stock, due no doubt to the fact that not a great deal of news is coming out these days. On the other hand, there seems to be plenty of willing buyers at a price, which would seem to support the rumor that someone is sitting back and taking all offerings.

The crop of rumors going the rounds about the operation are like the majority—made out of whole cloth. Sudbury Basin is pushing its diamond drilling under the skilled guidance of C. D. Kaeding, M.E. Position of the company may be summarized as follows:

Drilling almost every one of 18 holes, drilled cut ore. Shaft sinking not yet started. Known length of ore 2,000 ft., widths 20 to 50 ft. Possible length on line of strike 6 miles.

Cheney Copper: Developing.

White River Lead: Work shows lead outcrops on top of mountain, and it is planned to drive a tunnel at the base to tap the deposit. The plant on the property consists of an Ingersoll-Rand three-drill compressor, pipes, and other equipment sufficient to do about 1,400 ft. of lateral work.

Sudbury Copper Nickel Co.: Subsidiary organized to handle options on 5,000 acres nickel-copper lands in Sudbury Basin. Negotiations for other properties being conducted.

Sudbury Basin, at the moment, looms as a large development operation that will ultimately work into a holding company of substantial proportion. It may be that the company will continue to operate its large group adjoining Treadwell-Yukon and taking in the bid of Vermilion Lake, but it is suggested that when the other properties are sufficiently advanced subsidiaries will be organized. This has already been done on the copper-nickel holdings.

Drilling of the Vermilion Lake property has so far revealed some good widths of $11, $17, and $27 ore over the proven length of 2,000 ft. While part of the drilling now being done is following the ore carefully, as a preliminary to shaft location, other drilling is endeavoring to pick up extensions of the known ore zone.

As one writer points out, Treadwell-Yukon put down 60 drill holes before making any details public. Sudbury Basin results are said to measure up about the same as those of its neighbor in character, richness and widths of ore indicated.

HOWE SOUND INCOME SHOWS GOOD GAIN

Second Quarter of Year Marked by Higher Gold-Copper Output

Howe Sound's net income for second quarter of the year bettered the first quarter by $107,869, due to a substantial increase in production which moved up from $3,594,968 to $3,949,541. Costs as a consequence of this increased activity were higher but the substantial increase in operating income was added to by an increase in other revenue as well.

Two units of production, gold and copper, showed substantial jumps in the second quarter, which is to be attributed to speeding up of Britannia operations.

Figures are:

Metals	1st Quarter	2nd Quarter
Gold, ozs.	3,050	4,580
Silver, ozs.	882,151	845,042
Copper, lbs.	9,438,600	11,703,480
Lead, lbs.	19,560,036	18,973,044
Zinc, lbs.	14,260,462	14,941,531
Income Statement		
Value of metals produced	$3,949,541	$3,594,968
Operating costs	3,159,523	2,910,425
Operating income	$ 790,018	$ 684,542
Miscellaneous income	106,063	93,283
Total income	$ 896,081	$ 777,825
Less depreciation	228,916	218,630
Net income	$ 667,164	$ 559,195

A distribution to stockholders of One Dollar per share on 496,038 shares issued and outstanding was made on July 16, 1928.

Mining Inquiries

KOBALT KITSON

I am being urged to buy Kobalt Kitson Syndicate shares. What is it?

This venture is located outside the proven area of the Cobalt silver camp and is regarded as a gamble.

Woodbine Gold

Have they found any ore on Woodbine as yet?

Woodbine is regarded as a proven mine. It is below Premier in Portland Canal area, B.C., and has opened up some spectacular ore.

Moore Lake

Is Moore Lake Mines a proven operation?

Moore Lake Mines is a Manitoba speculation that is making an effort to find a mine.

Mohawk

Have you heard of Mohawk Mining Co.?

Mohawk Mining Co. recently optioned its property near Hazelton, B.C., to Guggenheims. It is quite an attractive venture. Its ore is quite rich.

Siscoe

What is your opinion of Siscoe Gold, quoted at 51?

Siscoe Gold Mine shares are regarded as a reasonable speculation. Company has opened up some good ore and if it has the tonnage it should prove a profitable operation. Company is building a mill.

Buckingham

I hold considerable Buckingham as well as Barry-Hol. and Bidgood. Has the former any future? Also the others, marketwise?

We were never enamoured with Buckingham. In buying it you were taking a gamble. Barry Hollinger and Bidgood are driving ahead and any good news is bound to strengthen the market.

Not a Strong List

I hold 2,000 Corona, 2,000 Goodfish, 1,000 Kootenay Florence, 1,000 Sudbury Contact, 1,000 Potter-Doal.

Your list of stocks is not a strong one. The Goodfish and Kootenay Florence are the choice. Corona may come along some day. The other two are gambles. Being so far from the scene of operations and the market, the thought suggests that you would be better advised to purchase some of the better class stocks.

Columbia Kirkland

Give me your opinion of Columbia Kirkland. Is it in good standing? What is the outlook?

Columbia Kirkland Stock is generally regarded as unattractive. Interests associated with it are connected with other ventures and have made little progress. It is not a proven mine and not a producer. We are not informed as to its financial position.

Abana

I am advised to buy Abana. I notice it has held well in the market slump. Does it look well?

Abana shares are well regarded. Mine has opened up well and some spectacular results have just been encountered.

Company is building a concentrator and should enter production before end of year.

Sherritt-G., B. A. Oil

I hold Sherritt-Gordon and B. A. Oil, both showing a small appreciation. Are they to be held for further appreciation?

British American Oil and Sherritt-Gordon are well regarded as a hold. Market appreciation may not come fast but the merit of the two operations makes both issues popular.

Dividend Payers

What is your opinion of chances of dividend payers to go up? How about W. Hargreaves?

With perhaps the exception of Dome and Mining Corporation all of the dividend payers seem to have possibilities for further appreciation in an active market. Wright-Hargreaves is selling just about $3 and the best opinion is that the worst is over.

$600 to Place

What do you think of the following? Sherritt-Gordon, Stadacona, Whitewater, Hudson Bay, Lucky Jim and Topley. I have about $600 and would be glad if you would recommend for an indefinite hold.

Sherritt Gordon and Hudson Bay Loom are two large operations that are decidedly attractive as a hold.

Whitewater is a B. C. product that has great possibilities both from market standpoint and dividends. The others are more speculative and you do not want to scatter too much.

Pend Oreille

Kindly advise as to the Pend Oreille outlook at present. Also Brazilian.

Pend Oreille and Brazilian are both well regarded for purchasers who will be patient.

Pend Oreille is in Washington just below the Canadian boundary. Some large blanket deposits of ore have been indicated by diamond drilling. News of plans for financing future operations should be forthcoming anytime.

Brazilian earnings are increasing right along.

Noranda

Is the present advance on Noranda due to stock manipulation? If so, what do authorities think the stock worth as an investment, eliminating the speculative end of it?

Noranda's advance we believe is based on intelligent buying—mostly from New York, and we believe has real merit. There are brokers who are preaching much higher prices. You might read an article in The Post of July 20. Noranda has not reached the stage where it is possible to size up its investment possibilities. It is selling now on almost the same basis as International Nickel and Cons. Smelters.

Don't Like to Speculate

I hold Coniaurum, $3.35; and Canadian Celanese, 102½, and am thinking of selling and buying Shawinigan and Consumers Gas. Interest for next 18 months is minor but I do not want to speculate much.

Coniaurum is a well financed, well sponsored mining speculation which will soon join the gold producers of Porcupine. The property, adjoining Hollinger and McIntyre has opened up well.

Canadian Celanese preferred is a business man's speculation. If held over a year or perhaps two years it should do well, because the sister companies in the States and Great Britain have done well. The company, though, has met with some merchandising difficulties, we understand, but probably these are no greater than those encountered by an industrial organization at its inception.

If you buy Shawinigan and Consumers Gas you are changing from a speculation into an investment. You would also have to take a loss on Canadian Celanese. Nevertheless, you are much surer of appreciation on both these than on Canadian Celanese. Perhaps even with the loss therefore, the switch might be a good idea.

British United Gold (B.C.)

I hold British United Gold shares of British Columbia and stock was pooled 1927 for six months. I have heard nothing since.

I am sorry we have no information on British United Gold Mines of B.C.

There is no mention of it in the annual report of the British Columbia Minister of Mines for last year which has just been published.

Premier Gold

I hold 100 shares of Premier. What is the outlook?

Premier Gold shares are attractive because of the good yield despite the fact that the dividend has been cut, and also because of the speculative possibilities. The company has purchased three new properties in Portland Canal all of which are well regarded. It is doubtful if they ultimately work out as mines if there will be any tremendous appreciation in the price of the shares, but it will ensure a great many more years of dividends as Premier's original property is slipping.

Price Oil Dev. & Ref.

I have two lots of Price Oil & Dev. What is the price to-day? The name on my certificates are not mine. Should I have them registered?

We have not seen any quotation on these shares. If there is a market for them anywhere we should judge it would be in Winnipeg.

Certificates you hold are known as "Street Certificates" and are convenient for trading. If you intend to hold the shares you should send the certificates to transfer agents and have them registered in your own name. This is good business even with non dividend paying stocks as it gives you a voice in the affairs of the company and any notices or information sent out will then reach you promptly.

Wright-Hargreaves

Are present developments at W.-Hargreaves improving mine's physical condition? If so, will it take long to reflect in the share market?

In our issues of July 20 and 27, you will find articles on Wright Hargreaves. The facts as outlined by President Cabana should prove encouraging to shareholders.

The general opinion is that the worst is over for this stock. One hears some criticism of the directors for cutting the dividend. We believe there was some difference of opinion over this. The company's financial position is such that the dividend could well have been paid in full and the facts as outlined by the president shows that much improvement had taken place. However, the company has the cash in the treasury and if anything this should prove a confidence builder.

Good Coast Issues

I am interested in Bush Cons., Georgia R. Gold, Big Missouri, Midas, Alexander. How do they look?

All your stocks except Midas are in British Columbia. Midas is in Montana and is a well handled producer. Bush Consolidated has a substantial interest in Georgia River Gold. Both have their attractions. Some good news is expected from Bush tunnel operations any day now.

Big Missouri is in the hands of Consolidated Smelters.

Alexandria Gold Mines is coming along in a satisfactory manner and expectation is that its newly acquired Hyland property will soon start shipping high grade. It looks like an outstanding speculation.

Premier gives an excellent yield and has attractive speculative possibilities because of the three new properties which the company recently purchased.

Amulet

What do you think of Amulet? Will it be active within the next six months?

It is difficult to tell when information will be available on Amulet. Company has decided to open up property fully underground before giving out information. Last orgy of speculation in shares was on diamond drill results which are always more or less uncertain. Some well posted mining men are quite bullish on Amulet.

Ben Nevis Shear Zones of Decided Promise

An engineer's report expected shortly on Ben Nevis Mines. Ben Nevis Twp., Kirkland Lake, is likely to focus attention on the base metal possibilities of this area. It is on this general section, though farther south, that Calumet and Hecla, the Michigan copper operators, recently took up 27 claims.

On Ben Nevis property a very wide shear zone has been opened up for half a mile by surface trenching and in several places galena and copper has been encountered.

Adjoining Ben Nevis is Interprovincial Mines, operating the Roche. The shaft is down about 100 feet and base metal values have been excellent. Some samples of ore sent to Toronto show almost solid metal. This operation is financed in Montreal.

Homestead Filings Increase

Homestead filings in Western Canada in the first half of 1928 totalled 5,167 as compared with 2,976 in the first half of 1927, an increase of 2,191 or over 73 per cent. for the present year. Filings in Manitoba totalled 255 against 348; in Saskatchewan 1,562 against 1,380; in Alberta 3,004 against 1,210, and in British Columbia 346 against 38. The half year's homestead filings accounted for the occupation of more than 825,000 acres.

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Astoria Rouyn Mines Limited
DIRECTORS' REPORT
Shareholders and others who may be interested in the Northern Quebec Mining Field will be interested in the report of three of the Astoria Directors, Mr. Tanguay, Mr. Parent and Mr. Price, who recently made a visit of inspection to the property.
The report is going out this week to all the Astoria shareholders, and any one, not a shareholder may obtain a copy by writing to the Ontario office of the Company.
ASTORIA ROUYN MINES LIMITED,
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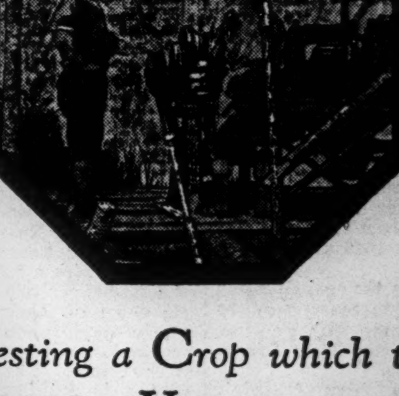

Harvesting a Crop which took a **MILLION YEARS** *to Ripen*

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Compare this to the crop of hidden wealth in the mineral bearing rocks below the top soil. Aeons in the making — once discovered it is indestructible and permanently adds to the wealth of the nation.

The farmer gambles on the weather from seed time to harvest. The miner gambles on the richness of a given ore body, but once this is determined by scientific tests the returns on a moderate investment in mining prove to be exceedingly profitable.

Canada Quebec Mining Corporation will develop claims in the most promising sections of Northern Quebec. Due to the diverse nature and location of its properties, it has nine chances out of ten in its favor.

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